IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OREGON

In Re:	
PPV, INC. AND BRAVO ENVIRONMENTAL NW, INC.,	Lead Case No. 19-34517-dwh11
Debtors.	Case No. 19-34518-dwh11
	Portland, Oregon
	May 20, 2020
	1:30 p.m.
PPV, INC. AND BRAVO ENVIRONMENTAL NW, INC.,	
Plaintiffs,	Adv. Proc. 20-03054-dwh
v.	
U.S. SMALL BUSINESS ADMINISTRATION AND JOVITA CARRANZA, SOLELY AS THE ADMINISTRATOR OF THE U.S. SMALL BUSINESS ADMINISTRATION,	
Defendants.	

TRANSCRIPT OF HEARING ON

(2) MOTION FOR TEMPORARY RESTRAINING ORDER
(4) MOTION TO EXPEDITE HEARING ON MOTION FOR TEMPORARY RESTRAINING ORDER
(3) MOTION FOR PRELIMINARY INJUNCTION AND ORDER TO SHOW CAUSE.

BEFORE THE HONORABLE DAVID W. HERCHER

UNITED STATES BANKRUPTCY COURT

Transcription Services: eScribers, LLC
7227 North 16th Street
Suite #207
Phoenix, AZ 85020
(973) 406-2250

PROCEEDINGS RECORDED BY ELECTRONIC SOUND RECORDING.

TRANSCRIPT PRODUCED BY TRANSCRIPTION SERVICE

APPEARANCES:

For the Debtor:	CHRISTOPHER N. COYLE, ESQ. (TELEPHONICALLY) DOUGLAS R. RICKS, ESQ. (TELEPHONICALLY) VANDEN BOS & CHAPMAN LLP 319 SW Washington Street Suite 520 Portland, OR 97204
For U.S. Small Business Administrator:	KEVIN P. VANLANDINGHAM, ESQ. (TELEPHONICALLY) UNITED STATES DEPARTMENT OF JUSTICE P.O. Box 875 Ben Franklin Station Washington, DC 20044
For U.S. Small Business Administrator:	KATHLEEN L. BICKERS, ESQ. (TELEPHONICALLY) UNITED STATES ATTORNEY'S OFFICE 1000 SW 3rd Avenue Suite 600 Portland, OR 97204
For U.S. Small Business Administration:	WESLEY NELL, ESQ. (TELEPHONICALLY) U.S. SMALL BUSINESS ADMINISTRATION

THE COURT: Good afternoon. This is Judge Hercher. This is the time set for hearing in the adversary proceeding, PPV, Inc. et al. v. Carranza, et al., 20-03054.

Is Christopher Coyle on the phone?

MR. COYLE: Good afternoon, Your Honor. Chris Coyle.

THE COURT: Thank you.

Is Kathleen Bickers on the phone?

MS. BICKERS: Yes, Your Honor.

THE COURT: Thank you. And Ms. Bickers, is there other counsel for the Government who will be appearing today?

MS. BICKERS: Yes, Your Honor. And I will let them speak and announce themselves.

THE COURT: Very good.

MR. VANLANDINGHAM: Thank you, Your Honor. This is Kevin VanLandingham from the Department of Justice here to speak on behalf of the SBA and Ms. Carranza as its administrator, today.

THE COURT: Very good.

Anybody else?

MS. NELL: Yes, Your Honor, this is Wesley Nell. I'm field counsel for the SBA.

THE COURT: Very good. Okay. I have -- and is there anybody else on the phone?

MR. RICKS: Yes, Your Honor.

THE COURT: Oh, I'm sorry.

MR. RICKS: This is Doug Ricks for the debtor.

THE COURT: Thank you.

MR. SULLIVAN: Yes, Your Honor. This is George Sullivan. I work for PPV and Bravo, the debtor.

THE COURT: Thank you. Anyone else?

I request that the non-lawyers -- Mr. Sullivan, put your phone on mute. And for the lawyers, please put your phones on mute until I call on you. And I'll certainly call on everyone as to each issue.

So I have read the motion for the temporary restraining order and the order to -- the motion for order to show cause. And I've read the Government's responses. And Mr. Coyle, I'll let you start.

MR. COYLE: Thank you, Your Honor. I'm going to let Doug Ricks argue this.

THE COURT: Oh, very good.

Mr. Ricks?

MR. RICKS: Thank you, Your Honor. I want to start off by expressing appreciation for the Court hearing this on an expedited basis. As set out in our moving papers and the complaint, this is an issue of real need for the debtor in its reorganization efforts. And the issues presented are probably one of the hottest and most contentious issues to come out of the COVID-19 pandemic, as it relates to bankruptcy proceedings.

Having heard that the Court has read our briefing, I won't set out a full-throated recitation of all the arguments made therein. I'll focus on what I think are the issues raised in the Government's responding papers. The Government argues that this Court can't enter any sort of injunctive relief because it's barred by sovereign immunity. I think that argument is without merit, Your Honor.

The Bankruptcy Code itself contains its own waiver of sovereign immunity at Section 106 of the Bankruptcy Code. It expressly references claims under Section 525, which is one of the exact claims asserted by the plaintiff in this adversary proceeding.

I think the most considered approach I've seen on this exact issue came out of a decision by the bankruptcy court in Maine, expressly finding that the injunction in the SBA statute is designed to protect the SBA from attachments of its assets or interference in its internal workings. This requested temporary restraining order does no such thing. It simply asks that the Court order that the debtors be allowed to submit an application for the Payment (sic) Protection Program without having to make the statement about it being involved in a bankruptcy proceeding.

This doesn't interfere with their internal workings or jeopardize the SBA's assets. It simply requires that it deal with an application like it has done with countless other

applications that have been submitted under this program.

And just for the Court's reference, the case I'm referring to that addressed this is the In re Penobscot Valley Hospital. It's a May 1, 2020 decision; Lexis cite is 2020 Bankr. LEXIS 1213.

So I think on the sovereign immunity front, I think the Court is well within its power to issue injunctive relief in favor of the plaintiffs and for the temporary restraining order, as has been requested here, and it is not barred by sovereign immunity when there's been a clear waiver of that in the bankruptcy court (sic) itself.

The only potential challengeable issue I can think of on that front is whether or not the SBA is a governmental unit. But I don't think there's been any serious contention that the SBA is not a governmental unit.

Similarly, the Government argues that the Court does not have jurisdiction to issue an injunction in this matter, as requested in the form of a temporary restraining order. Again, I think from the pleadings and from the relevant case law, it's clear that the Section 525 claims plaintiffs have asserted, those are core matters. Claims related to the Administrative Procedures Act, those are likely non-core, but a finding that it is not core doesn't rob the Court of jurisdiction to administer and hear those claims. It simply acts as a prohibition on the Court entering a final

disposition on the merits. That's the heart of the Stern v. Marshall decision.

And this, a temporary restraining order, is not a final determination or adjudication on the merits. We're asking for preliminary relief, which this Court is adequately disposed and has jurisdiction to hear and rule upon, just like it would a discovery matter or any other pre-trial relief that is requested.

The Government's made it clear that it doesn't consent to a final order, and that's fine. If we get to the point of a final disposition on this, then the Court can make findings and recommendations and submit that matter to the district court for consideration and entry of an order on -- or a final judgment on.

The case that the Government cites where it indicates the Court lacks jurisdiction to award injunctive relief is a bankruptcy court decision from 1996, Aintree (ph.) Co. v. AT&T Corporation. I think the citation there is not exactly correct. I think that case actually went on to say that the bankruptcy court needed to -- needed to make findings and recommendations before an entry of a final injunction on a non-core proceeding, but I think certainly the refresh from the Supreme Court in the Stern v. Marshall decision makes it clear the lines of decision there.

So with those preliminary matters, I think the Court

is not barred by sovereign immunity; it has jurisdiction to issue a temporary restraining order; and that leads to the question of whether it should.

And the plaintiffs maintain that the Court should do so for the reasons set out in our memorandum and because this request feeds all of the points that the Court should weigh in deciding whether to issue a temporary restraining order.

When we're looking at likelihood of success on the merits, the claims under Section 525 have three elements: whether or not the actor is a governmental unit; whether or not the refusal to issue a grant was solely because of the bankruptcy filing; and a final question here would be whether or not the Paycheck Protection Program is a grant sitting within the rubric of Section 525 or it is not.

I think on the first two points, whether or not the SBA is a governmental units, and whether or not the rejection here was solely because of the bankruptcy filing, those things, I don't believe are under serious contest. The question of whether or not this is a grant, I think we adequately describe in our memorandum supporting the motion as to why it is a grant rather than strictly a loan.

This is a program designed to provide funding to small businesses to retain employees with a provision that any such amounts provided would be forgiven, one hundred percent, if they are spent on permitted expenses. For the reasons set

out in the opinion from the bankruptcy court in New Mexico and with regards -- and in the bankruptcy court in Maine that I cited earlier, these decisions come down on the side that this is not a loan, this is a grant program.

And most importantly, the decision-making process on whether to advance funds isn't subject to any determination on creditworthiness. As we set out in our memorandum, the threshold determination isn't a loan-making decision in the slightest. There's not an underwriting procedure. There's not personal guarantees sought. There's not collateral sought. There's virtually no creditworthiness inquiry whatsoever. It relies on a certification that the debtor fits the bill and funding is made.

There may be situations where a debtor uses the funds for an unauthorized purpose and has to repay them, but that's not dissimilar from other grant programs administered by the government.

Certainly in the 525 context, there's been decisions made on other government programs, for example, housing programs, housing lending programs, where the government's actions in denying someone access to that program because of a prior bankruptcy filing, was found to be violative of Section 525. And I think the same holds true here.

When turning to the claims under the administrative procedures --

THE COURT: I'm sorry to interrupt you there. I'm sorry to interrupt you there. But can you give me your specific citations on the cases that you believe support the notion that this would be a grant, subject to Section 525(a)?

MR. RICKS: Certainly. So I would cite to Rose v. Connecticut Housing Authority; In re Rose 23 B.R. 662. That concluded that a state may not exempt debtors from a state-sponsored home financing program solely because of bankruptcy. Stoltz v. Brattleboro Housing Authority; that's 315 F.3d 80 (2d Cir. 2002). That was an eviction case from a public housing unit solely based on the failure to pay discharged pre-petition rent debt.

And then again, I would turn to the Roman Catholic Archdiocese case out of New Mexico that was recently decided that's cited in the brief, and the Penobscot Valley Hospital case that I referenced earlier, as all being indicative of why this program is subject to 525's restriction on government denying a grant due to a bankruptcy filing.

THE COURT: Thank you. Go ahead.

MR. RICKS: Thank you, Your Honor. Under the Administrative Procedures Act, again, I think that what the -- what the Court should focus on in looking at the likelihood of success on the merits is what did Congress actually do in the CARES Act when it relates to bankruptcy. The CARES Act certainly has a specific section devoted to bankruptcy, where

it expanded access to Subchapter 5 of Chapter 11 and made other changes to the Bankruptcy Code.

And similarly, under Section 4003 of the CARES Act, which is referenced in our memorandum in support, when dealing with a loan program for entities with more than 500 but less than 1,000 employees, the -- Congress specifically said that bankruptcy debtors were ineligible to participate in that program.

In looking at the text of the statute under the Payment (sic) Protection Program, you find no such restriction. And the qualification standards are explicitly set out, and they're relatively few: an applicant must employ less than 500 people; economic uncertainty must make the loan necessary; the funds will be used for payroll and other authorized uses; the applicant does not duplicative application pending; and the applicant has not already received a Payment (sic) Protection Program grant.

So I think when Congress speaks in one section and they provide a restriction on bankruptcy debtors and doesn't speak in the other section about a restriction on bankruptcy, I think the Court should interpret that as being intentional, that they intended to provide that level of restriction in one area, and they did not in another.

And it is contrary to that Congressional authority when a -- when an agency creates a new restriction that wasn't

within the bounds of the text of the statute itself. And I think that Congress' intent should be discerned by examining the enactment in its entirety and not looking at things in isolation; that misses the forest from the trees and colors the interpretation of the statute in a way that provides agency discretion where none exists.

The Payment (sic) Protection Program, looking at it specifically, as I said before, does not contain any creditworthiness rating or underwritings, and the proffered explanation for the Government's restriction on the Payment (sic) Protection Program, from debtors, is exactly that. It states that, well, we're worried that bankruptcy debtors won't be able to pay this money back if it's used for improper purposes, that it imposes a risk.

That seems to me, to be sort of a -- well, in the words of the Roman Catholic Archdioceses decision, that seems to be a completely frivolous argument. Nowhere would there be more scrutiny or tracking of what the payments were used for than in a bankruptcy proceeding.

Again, as we indicated in the memo and as cited in the opinion, the Chapter 11 system is a hundred-eyed Argus. The funds can be simply segregated. They can be accounted for and subject to the Court's control and oversight by the United States Trustee.

This simply doesn't have the same sort of oversight

that you would have for a nonbankruptcy debtor, where payments could -- payments under the Payment (sic) Protection Program could be used for all sorts of purposes and not be found out until after the fact.

Having not done any creditworthiness investigation before giving the grant, the government would be left in the same sort of situation that it would be in a bankruptcy case. The funds would have been used, and there would be little to no recourse other than chasing down to try to recoup those funds.

There could be secured creditors with liens on the bank account where funds were advanced. If a default happened then the secured creditor could very easily use those funds to repay its debt instead of having it used for the express purpose that Congress intended, which is the payment of payroll expenses.

Here, of course, the Court could make such a determination that the funds were not subject to liens of creditors and were otherwise protected and needed to be accounted for.

So in summary, I think both on the 525 claims and the APA-related claims, there's a likelihood of success on the merits for the -- for those claims, by the plaintiffs, and weigh in favor of granting a temporary restraining order.

Moving to the other elements, the irreparable harm

that's going to come from not granting a temporary restraining order is pretty well recited. I will highlight three points. One is that the Payment (sic) Protection Program is a program with limited funding that's done on a first-come-first-serve basis. Without getting its name in the hat and getting a place in line, there's simply no assurance that the debtor would be able to -- debtors would be able to access these funds.

And it's got a limited duration. It will expire on June 30th unless otherwise extended. And when the door closes, there won't be any access; and waiting for a final determination is simply not likely to occur before the expiration of that time line.

On the third front, I would point out what the Court has heard previously in hearings on this case concerning the debtors' cash flow. The debtors' cash flow is managed through a revolving line of credit from its primary secured lender, Crestmark Bank, that depends on having eligible accounts to borrow against. When the State of Washington closed down construction operations and the State of Oregon issued its stay-at-home order, construction activity in both states pretty well ground to a halt if not entirely ground to a halt.

The economic stress from the COVID-19 pandemic placed stress on the debtors' customers, making what would have been an ordinary good-paying client into maybe a more shaky client.

This, in turn, impacts its ability to access cash and pay for its basic necessity -- basic business expenses, such as payroll, which if it's unable to access cash to do so, would constitute an irreparable harm to the debtor in its reorganization efforts.

On the final two points: whether or not granting a temporary restraining order is in the public interest and balancing the equities here, we have a debtor with sixty employees, within the bounds of the statutory targeted audience for Payment (sic) Protection Program grants. And it seems to me that it meets the other standards that Congress spelled out for beneficiaries of these funds.

Its only defect is one that wasn't spelled out by Congress, which is that it's in bankruptcy. Certainly bankruptcy is not a place where reality dare not tread. The debtors' business, like many other businesses, have been impacted by the COVID-19 crisis. And Congress intended to use these funds to help financially distressed business that have been impacted by COVID-19.

It is certainly true that the debtors are two of those business, and the public interest would support having those funds be made available to the debtors and companies similarly situated, in order to shore up their financial resources and allow them to retain five dozen employees and keep them employed.

The fallout from a failed business like this is obvious, that it would cause the lack of all those folks' employment and greater costs to the State as those folks fall under the unemployment rules or otherwise require assistance to meet their basic needs.

Looking at it from the other perspective, the impact to the government is very, very little. It simply has to process one more application for another debtor who -- for another applicant who otherwise meets the standards set out in the statute for obtaining this benefit, and it ostensibly gets better protections in terms of oversight of the money and insurance of compliance with the process, because it's got a court actively involved in a case and monitoring the debtors' finances.

So with that, I would say that the debtors and plaintiffs have made a showing for issuance of a temporary restraining order. The Court's not barred from doing so. And we would ask for the Court to grant the motion for a temporary restraining order and set the hearing on the order to show cause. Thank you, Your Honor.

THE COURT: Thank you.

Mr. VanLandingham?

MR. VANLANDINGHAM: Thank you, Your Honor. Again, this is Kevin VanLandingham from the DOJ, on behalf of the defendants today.

I'd first like to thank you for allowing me to appear telephonically on short notice here. And I hope you'll let me know if you have trouble hearing me.

I'd like to first start by noting some recent developments. I think it's no secret that cases raising these issues are pending throughout the country. I think there are somewhere between forty and fifty cases like this being heard in bankruptcy courts, largely, throughout the country.

Surprisingly, there's not yet been a decision until -- in the Ninth Circuit, at least until this morning. And so I'd like to draw your attention to that, in the Ninth Circuit, in the bankruptcy court, in the Central District of California this morning, in the case called NIA Capital, Incorporated v. Carranza. And that's number -- adversary number 20-1051.

Judge Saltzman there denied a TRO on nearly identical arguments that the plaintiff is raising here today. And she did so on the record, and we of course don't have that transcript before us yet. But we're getting that as soon as we can. And so that's a recent development. That's, again, the only decision we have in the Ninth Circuit. There are a number of pending cases, including this one.

The other major development is one of the cases relied on by the plaintiff and really relied on by many of the courts that have granted relief was this Hidalgo case out of

the bankruptcy court in the Southern District of Texas. And a development there is that the Government sought -- after the court granted a preliminary injunction in favor of the plaintiff, the Government sought a stay pending appeal and received that. And that was on May 11th. And the decision there in Hidalgo County Emergency Services Foundation v. Carranza, the number -- the district court number for the stay order is 20-108. And that's in the District Court in the Southern District of Texas.

The order doesn't say a lot. It's a summary order saying that stay is granted.

The standard there to get a stay is basically the opposite of a preliminary injunction, where we have to show a likelihood of success on the merits and irreparable harm, unless the stay is granted. And again, raising nearly identical arguments as raised here, or really identical arguments, the district court granted a stay in the Hidalgo case.

And the Hidalgo case was, again, referenced in many decisions and is relied on heavily by especially the bankruptcy court in the district of New Mexico in the Roman Catholic Church case. And so we're calling into question now whether that ruling is going to survive appeal to the district court.

So with that -- those recent developments, I'll get

to the main pieces of argument here. And I'd first like to start briefly with the sovereign immunity issue, and then I'm going to move to the merits. And I hope to convince Your Honor that there's really no clear showing here of likelihood of success on the merits.

I'm going to talk briefly about the claim under Section 525 of the Bankruptcy Code -- I think that's a pretty clear issue -- and then talk a little bit more about the APA claim, and then finally end with the two other injunction factors.

So beginning, again, with sovereign immunity, so we can start with the defendants' position. There are basically two courses that the courts have followed here. One is our position and one is the position the plaintiff is suggesting the Court follow.

So beginning with our position, and that follows the plain language of the Small Business Act; and the Small Business Act has a waiver of immunity. It allows the SBA to be sued. But in clear, plain terms, it says "there shall be no attachment, injunction, garnishment, or other similar processes, mesne or final" -- and I had to look up "mesne", I didn't know what that meant, but that means intermediate. So that would apply here. So none of those things shall be issued against the Agency or its property.

And if that clear language weren't enough, that clear

reading has been adopted by nearly every circuit that has addressed the issue. In the First Circuit, in a case called Driscoll v. Adner (ph.); in the Fifth Circuit Enplanar v. Marsh; in the Tenth Circuit in Mel's Lockers. And those are all cited in our brief.

The Tenth Circuit tells us why this is so. The language is too clear for misunderstanding. There is no waiver by Congress as to injunction suits.

So the plaintiff here raises another approach. And they raise it as was described in the In re Penobscot decision. And that's another one of these PPP challenges that was recently decided in the bankruptcy court in Maine. And they were following a First Circuit case. And so that's the only circuit that has taken a different approach than the plain-language approach adopted in these other cases. And that's the Ulstein decision that Penobscot is relying on.

And so in that decision it says well, sure, there's no injunction except wherein the agency exceeds its authority, and then maybe there's an exemption -- an exception for that. But the Ulstein goes on to define what exactly that means, because there has to be some limitation, or that exception could end up swallowing the rule. And the Ulstein court tells us that its rule it's adopting is intended to keep creditors or others from suing the government, from hindering or obstructing Agency operations through mechanisms such as

attachment of funds.

And it further says, "The no-injunction language protects the agency from interference with its internal workings by judicial orders attaching agency funds."

So again, this is not the majority position. This is the First Circuit's position. It's not been adopted by the Ninth Circuit. I don't believe the Ninth Circuit has addressed this at all.

But even under this standard, it says that the no-injunction language protects the agency from interference with its internal workings and from orders attaching agency funds. And so the no-injunction language would continue to apply, in that case.

And so we look to what the plaintiff is asking to do here. They're asking to alter the way the Agency is processing the PPP loans, and they're asking for money to be set aside to satisfy their loan application.

Now, what does the SBA do? The core business of the SBA is to extend loans. And so if that's not interfering with the internal workings of the Agency, I'm not sure what would be.

And then asking the Agency to set aside funds, that's really an attachment. I don't know how you get around that. So even under the Ulstein decision, which again, is not the law of this circuit, that's the law of the First Circuit which

the Penobscot decision was relying on -- so again, even under that more relaxed standard, it doesn't apply here.

But again, I think the --

THE COURT: Can I interrupt you for a second? This is --

MR. VANLANDINGHAM: Sure.

THE COURT: -- it's interesting. The notion of internal workings suggest that there's something other than internal workings, such as external workings. And what is your theory on what external workings would be? In other words, under this -- under the language of that case, as you read it, what would be subject to an injunction under that theory? In other words, what would be something that would be external workings of the agency, rather than internal?

MR. VANLANDINGHAM: That's a great question, Your Honor. And when you look -- you look for this in the opinions, and you just don't see additional meat added there. I can tell you what the Ulstein court was addressing when it came up with this exception. It was addressing a sort of one-off contract that the SBA was entering with a contractor. And it barred a contractor from applying -- or from receiving that contract.

And so perhaps that could be an external working of the Agency. It was hiring somebody to do some work for them. That's not really the core of what the Agency does. It's just

kind of something it was doing in one particular instance, and so there wasn't really a threat that, well, if we allow somebody to enjoin this kind of thing, it's going to open up the agency to plaintiffs trying to halt the core of their work, which I think is what it -- exactly what would happen here if we allow people to halt Agency making small business loans.

Well, I'm not sure what the injunction -- the no-injunction language would end up protecting if it doesn't protect that.

THE COURT: Thank you. Go ahead.

MR. VANLANDINGHAM: Thank you, Your Honor. So again, I -- so that's the Ulstein case. That's the exemption. Again, we're back to the plain language of the Small Business Act. There's really no ambiguity there to resolve, and that's the standard most circuits have adopted.

Now, the plaintiff raised the Bankruptcy Code as a possible other waiver. And certainly the Bankruptcy Code has a waiver, and that waiver covers 525 claims. And so the question is, does that waiver -- does that waiver overcome this "no-injunction" language.

And 106(a)(4) answers this directly. It says you can't get relief that is barred by a law govern -- a nonbankruptcy law governing the agency. And so the nonbankruptcy law governing the agency here is the Small

Business Act. And it says you can't get injunctive relief.

So even under 106, that waiver doesn't give you an additional grounds to get an injunction, because it says we aren't giving you any more relief than you could otherwise get. And again, the 106 waiver would only go to the 525. And there's really -- plaintiff has not pointed to anything else that would allow the Court to hear the APA claim.

So that's the sovereign immunity issue. So I now want to move to the merits. I'm going to start with the 525 claim. And I'm going to briefly address it, and I think it's pretty clear.

Simply put, Section 525 just doesn't apply to the PPP. And how do we know that? Well, one, we know it from the plain language of Section 525. We know it from the history of that section. And we know it from the case law of every circuit that has addressed it.

So we start with the plain language of 525. It says a government unit cannot deny, revoke, suspend, or refuse to renew a license, a permit, charter, franchise, or other similar grant solely because such debtor is or has been a debtor in bankruptcy.

So we know 525 covers four specific things: license, permit, charters, franchises. And we know it covers grants that are similar to those four things. So the question is, is the PPP similar to a license, permit, charter, or franchise?

And the answer is no. And we know that for a few reasons.

First, we know that 525(a) doesn't apply to lending programs. And we know that specifically because Congress amended 525 to add a subsection (c) in 1994. And that subsection contains the only reference to lending at all, within 525. And it applies only to a specific type of government lending, and that's student loans.

So if 525(a) already covered subsidized government lending programs, there would be no reason to add subsection (c). And if Congress really intended for subsection -- for 525(a) to cover all lending, it could have added to -- when it was adding subsection (c), it could have added language to address government-subsidized lending in general. But it didn't do that. It only addressed student loans.

So that's one reason we know 525(a) doesn't apply. Another reason is that the case law -- and this is very clear -- it doesn't apply to subsidized loan programs. So I'm going to talk a bit more about what the -- sort of what the PPP is, but basically it's a loan guarantee program.

An applicant applies for a bank for a loan. The bank then disburses the money to fund the loan. And the SBA guarantees that loan, and it sets aside funds allocated to cover that loan. If there's a default or forgiveness conditions that are met, the SBA then pays the bank. So it's a loan guarantee program.

So have courts addressed whether 525 applies to government loan guarantee programs? Yes, they specifically have. And we cited a number of circuit decisions addressing that. There's the Watts (ph.) decision in the Third Circuit addressing emergency home loans. There's the Ayes decision in the Fourth Circuit addressing veteran loan guarantee program. There's the Toth in the Sixth Circuit addressing home loans. And then one that's particularly important is the Goldrich decision in the Second Circuit. There they addressed student lending programs -- and this was before the amendment was added in 1994.

And so it's just addressing the basic language of 525(a), which was the same back then. And the court held, "A credit guarantee is not a license, permit, charter, or franchise;" nor is similar to any of those grants. "Had Congress intended to extend this section to cover loans or other forms of credit, it could have included some term that would have supported such an extension."

And so we have, again, a clear -- a circuit court speaking clearly to this issue. And on the other side, there's simply no authority. There's no authority saying otherwise, that in fact, 525(a) can extended to loan guarantee programs.

And so the plaintiff is asking to extend this to a new area of law. And I just don't see how he could make a

showing of likelihood of success on the merits when he can't point to any controlling authority that says that you will succeed when you're arguing instead, by analogy, to other cases that perhaps this is more like -- perhaps more like -- and the plaintiff cited two cases here. One was the In re Stoltz decision in the Second Circuit. And again, the controlling law of the Second Circuit is that 525 doesn't cover loan guarantee programs. But the plaintiff cites to the Stoltz decision, which was addressing public housing.

And the holding of that is you can't evict somebody from a public housing unit based on their bankruptcy status. I just don't see how that's comparable to getting a money loan from the government. And to say, yes, it is, is a pretty big leap to make on a motion for TRO, to suggest a clear likelihood of success on the merits.

The other --

THE COURT: Let me ask you -- let me ask you: the circuit decisions you rely on have a common theme. I think several of them refer to this notion -- I don't have it in front of me -- of a government acting as a gatekeeper for an occupation or endeavor. I believe that's a summary of the language they use. And I can see that argument.

How do you square that with public housing the Stoltz case? In the Stoltz case, that was later in time than the Goldrich case; isn't that correct?

MR. VANLANDINGHAM: That's correct, Your Honor. But Goldrich is still cited as controlling case law in the Second Circuit. But there is a sole case --

THE COURT: But to the extent Stoltz -- I mean, you have to square Stoltz with Goldrich in some fashion. Or at least you -- I guess what you're saying is that Goldrich still is good law because Stoltz wasn't a loan decision, and Goldrich says 525 doesn't apply to loans, period. Is that your argument?

MR. VANLANDINGHAM: Yes, Your Honor. And --

THE COURT: Okay.

MR. VANLANDINGHAM: -- I think there are other reasons to distinguish Stoltz. There, they were talking about a protected grant, a property interest that the debtor there had, which was a lease that they had -- a preexisting lease prior to the bankruptcy. And the Court called it a protected grant. And that was akin to a -- that was property interest for essential services.

And here, the debtor obviously doesn't have a PPP loan and has no property interest in it. And it certainly has no protected grant. What they're asking for is merely the opportunity to apply. They have no guarantee that -- and certainly no right to receive one. They have, at most, an ability to apply, is what they're asking for. And so --

THE COURT: So --

MR. VANLANDINGHAM: -- and again --

THE COURT: -- in Stoltz -- and I'm going back to your point that statutorily, in 525(a), one needs to point to some similarity between the government action at issue and any of the four enumerated permit, license, franchise, and so forth.

So which would the public housing lease be similar to in that case?

MR. VANLANDINGHAM: Yeah, I think you can make analogies both to a franchise -- if you think about different franchises may include a lease within them. And it's basically an opportunity to engage in a certain type of business. And that -- and so this is an opportunity to engage in public housing. That might be similar to a franchise or even similar to a license, in that there's -- a license is a contract or it can be a contract.

And here, in Stoltz, there was a contract at issue, a lease, and a property interest -- like a license could be a property interest.

THE COURT: Okay, I understand. Thank you; go ahead.

MR. VANLANDINGHAM: Okay. And then I guess the last point I -- oh, the plaintiff had also raised this Rose v. Housing Authority case. And that's a -- sort of decided on similar lines as Stoltz. That was another home -- guarantee for a home lending program. And that was from a bankruptcy

court in the District of Connecticut and distinguishable on the same grounds.

The last point is -- and this is a point that the plaintiff made in reference to a decision from the bankruptcy court in New Mexico -- that while these are -- PPP is really not a loan program at all; it's a grant program.

Well, first, that doesn't answer the question. The question is whether it's a grant that's similar to one of the four things: a permit, a license, a charter, or franchise. But also, just concluding that it's a grant program isn't correct. And we know that for a few reasons.

We know the CARES Act itself describes it as a loan program, consistently, throughout. And it speaks in terms of covered loans. It creates an interest rate. And there is a promissory note that must be signed.

And when debtors in bankruptcy have sought these loans, they had to obtain permission from the bankruptcy court to obtain post-petition financing and give protections to the lenders who would extend those loans. That's because they are loans.

Clearly the PPP are subsidized, much as many government loan programs are subsidized. And it has a generous forgiveness option. But that's not assured. You have to satisfy the conditions of spending seventy-five percent of your payroll -- or of the PPP on payroll. And some

debtors will choose not to do that or be unable to do that. But more importantly, Congress chose to implement this as a loan program, and presumably for a reason, because it wanted to give some incentive to use this money on payroll. And that's the method it chose to. It would extend the loan. You could keep it as a loan if you wanted to and use it on other covered -- other covered expenditures or mortgage or interest on debt. But it wanted to encourage you to spend it on payroll. And so it gave a generous forgiveness option.

And so to call this merely a grant would frustrate that purpose that the Congress enacted to the CARES Act.

THE COURT: Can I ask you a question here? I know that this whole -- the COVID epidemic is -- I'll say it -- I'll use the word we're not supposed to use -- unique. It's very difficult to compare it to anything else the nation has experienced. But we've experienced other national emergencies before, such as weather-related emergencies.

Has Congress ever enacted a program of massive support for, let's say, victims of natural disaster, and where the funds are intended to be entirely or largely a grant, but that Congress wanted to make sure they're spent for certain purposes? And if so, has Congress previously used the SBA as a conduit or are there other modes which Congress has chosen to have funds like that distributed?

MR. VANLANDINGHAM: That's an excellent question.

And I have to say I just don't know whether it's ever been -- whether the SBA lending program has ever been used on a one-off emergency basis like this.

And I can't think of any examples. I'm just not aware of whether that's been done before. I know Congress has responded with broad stimulus programs before, with the Jobs Act after the great recession. But I'm not sure whether there was -- I believe that contained loan programs. I don't know how comparable, or how those were implemented. So I don't -- I'm sorry, Your Honor, I just don't know the answer to that.

THE COURT: Okay, thanks. Go ahead.

MR. VANLANDINGHAM: Um-hum. So I now want to turn to the APA claims. And I'm going to start with kind of a basic description of the PPP program.

So the CARES Act begins by created the Paycheck Protection Program. It's at the very head of the Act. In the PPP, Congress allocated about 660 billion dollars, now, for SBA loan guarantees, for loans to small businesses affected by the pandemic.

The PPP was created by amending an existing statute, and that's, as Your Honor noted -- that's the 7(a) lending program for the SBA. And that's in 15 U.S.C. 636(a).

The CARES Act basically temporarily adds the PPP to the Section 7(a) lending program. In other words, the PPP is now a part of 7(a). It's now a 7(a) lending program.

The SBA has broad recognized authority over its lending program. I believe the Supreme Court said: has extraordinarily broad powers over its lending programs. Congress knew that when it was creating the PPP and knew that when it chose to put the program there, empowering the SBA to implement the PPP with the SBA's broad powers.

But then Congress took it further, even still. It expanded upon those broad powers by giving the SBA the power and also the responsibility to issue emergency rules and regulations without the typical notice and comment that is required in doing so. And that's in Section 1114 of the CARES Act.

So in other words, Congress wanted to empower the administrator to adjust the PP Program, midstream, without delays, to make this program happen -- to get the money out there.

So we begin with the topic of --

THE COURT: Let me just interrupt. Sorry. That really just goes to the question of process, notice and comment, as opposed to the preexisting limitations on implementing regulations; isn't that correct?

MR. VANLANDINGHAM: Well, I would say it does two things. So Congress knew the SBA had these broad powers. And it recognizes, at the top of the CARES Act in Section 1102(b), that -- and it recognized that even within this PPP, the

typical -- except where it's specifically altering the language of the Section 7(a) program, otherwise the same terms, conditions and processes under the 7(a) program continue to apply.

And the SBA has broad discretion over those processes. And I would say that in extending -- you're right, it is a process question. But extending emergency rule-making powers, when Congress knew that the SBA had broad authority over its lending program, is adding additional deference to the SBA's authority over those programs.

So the CARES Act then goes on to amend Section 7(a) in specific ways. One way is by broadening the size requirements. And that's in 36(d). In other ways, it opens the programs up to nonprofit entities, where regulations had specifically precluded that before.

But otherwise, the CARES Act tells us that the other Section 7(a) terms, conditions, and processes, continue to apply. And one of those provisions of the existing 7(a) conditions is the provision that says that loans must be of sound value so as to reasonably assure repayment. The CARES Act did not amend that requirement, and that's a statutory requirement in 15 U.S.C. 636(a)(6).

So that's the background of the CARES Act. And so we come to the plaintiffs' claims. So plaintiff asserts two claims under the APA. One is that the Agency exceeded its

authority under the CARES Act, and the other is that the Agency acted in an arbitrary and capricious way.

Plaintiffs rely on a ready on the CARES Act that I don't think is really tenable and doesn't really conform with the principles of administrative law. And so we start with that.

Administrative law begins with the Chevron standard. And Chevron tells us first we look to the language of Congress and we ask if -- has Congress spoken directly to the precise issue that's -- the precise question at issue? If so, that answers the question. An agency can't act contrary to precise language of Congress.

So now, do we have here precise language of Congress? Well, the plaintiff doesn't really allege that. They say Congress didn't say anything about a bankruptcy exclusion. And that's just not what Chevron tell us. It says we look for specific precise language. And there's nothing here that says that the SBA cannot consider bankruptcy. That would be precise language.

So the question -- the next question is well, is there anything else specific in the CARES Act that would preclude the SBA from considering bankruptcy status? Well, again, what does the CARES Act say? It begins by saying that the SBA may extend loans. And that's in 1102(36) section (b). That's right at the top of the provisions enacting the PPP.

So again, SBA may extend loans. Already delegating discretion. It doesn't say "shall extend loans".

Then it says it may do so subject to the terms, conditions -- terms and conditions of the preexisting 7(a) program. And one condition of the 7(a) program is that loans be of sound value. And the CARES Act -- there's no provision in the CARES Act addressing that.

And otherwise there's simply nothing in the CARES Act addressing creditworthiness, addressing whether the loans must be of sound value. And so those provisions continue to apply. And so the question is then, well, is the Agency's interpretation of this statute, by implementing it in a way that excluded bankrupt entities, is that reasonable?

So again, the PPP was placed in the 7(a) lending program. In the existing 7(a) lending program, the SBA required banks to perform case-by-case underwriting. And that was, again, to satisfy the statutory requirement that loans be of sound value.

One thing that was specifically considered under that existing underwriting was whether a debtor had ever been in bankruptcy. And you'll see that on the official loan application form that we attached. And it specifically asks about bankruptcy history.

Now, that didn't require an absolute prohibition on bankrupt entities, but we know that from the declaration we

filed, that in fact, we can't think of any instance where a 7(a) loan had ever been extended to a debtor actively in bankruptcy. So under the traditional 7(a) lending program, the banks performed this case-by-case underwriting, and they considered bankruptcy history, as directed by the SBA. And they had time to do that. They had time to make those case-by-case underwriting decisions.

Here, where the SBA is guaranteeing more than a million loans across the country in a short period of time, there simply cannot be that traditional case-by-case underwriting. So how did the SBA seek to balance looking at bankruptcy and the 7(a) -- the normal 7(a) program with the need to guarantee vast quantities of loans across the country quickly? Well, the SBA did that by saying we're going to exclude bankrupt entities.

And I know that the plaintiffs certainly don't agree with that decision. I think a lot of bankruptcy practitioners would disagree with that policy. But it's not arbitrary and capricious. This isn't the Agency saying I want to exclude my arch-nemesis from the program, and he's in bankruptcy, so I'm going to do that. It's not doing something arbitrary like that.

The Agency told us why it was doing it. And that's explained in the Fourth Interim Rule. I think that we cited the Cosi decision from the bankruptcy court in the District of

Delaware. I think he explained it very well, why this was a reasonable decision, even if personally he didn't disagree -- he personally disagreed with it. He said there are circumstances attendant to making loans to a debtor that do not exist when dealing with a nondebtor. There is at least the possibility here that PPP funds could go to uses that were not intended by the CARES Act, for example, to a secured lender, in the event of a post-loan default.

And similarly, bankrupt entities may be getting PPP money for financial stresses that predate and are unrelated to the pandemic that the CARES Act was not intended to address.

So again --

THE COURT: If I can interrupt you there.

MR. VANLANDINGHAM: Sure.

THE COURT: I agree with what you're saying, but I'd be interested in your thoughts as to whether or not those factors that are risks for bankruptcy debtors are relatively greater for the body of bankruptcy debtors as opposed to the body of nonbankruptcy borrowers. I mean, the notion --

MR. VANLANDINGHAM: Well that --

THE COURT: -- that the proper -- the money could be used for purposes of paying a secured creditor, or it could be taken involuntarily by a secured creditor, or that there's preexisting financial stress, what is the logic behind assuming that that risk is greater for the bankruptcy borrower

community than the rest of the borrower community?

MR. VANLANDINGHAM: So again, Your Honor, Chevron tells us not to substitute our judgment for the Agency's. So I'd first start there.

Certainly, we can think about all the protections that a bankruptcy court might afford a debtor and the protections it could extend to a lender to that debtor, with post-petition financing. But the Agency has chosen to make a different decision, and based on its own policy decisions.

And so if we're talking about weighing those policy decisions, Chevron says that's not our goal. Our goal is to decide whether it's arbitrary. And the bankruptcy court here in Delaware is saying well, it's at least theoretical that -- or I can think of instances where if you're extending a loan to a creditor who has liens against all of its assets, where if the -- those funds aren't used for payroll, where the Agency would be unable to recover that. That's certainly a thing that could happen. And that's a reasonable decision to -- a reasonable basis not to extend these loans to a debtor in bankruptcy. And that's what the District of Delaware is saying.

Now, their people may think that --

THE COURT: Let me just interrupt you there. I guess I'm trying to figure out the logic there. Implicit in that -- I guess I don't have the Cosi decision in front of me --

implicit in that has to be the notion that a company in bankruptcy is more likely to have preexisting liens against it, otherwise the logic -- there's no logic to separating the bankruptcy borrower community from the rest of the borrower community. Am I -- is that correct?

MR. VANLANDINGHAM: Well, I understand your reasoning, Your Honor, but again, we're talking about basically the wisdom of the policy, whether it's logical --

THE COURT: So yeah, so I'm sorry to interrupt you. And I concede, you probably can guess that I and many bankruptcy practitioners are relatively new to administrative law. But doesn't there a basis -- foundationally, have to be at least a logic to the policy decision?

In other words, if the Agency says your hair is blue, therefore you can't get a loan, there's no logical connection. Now, to say that somebody's in bankruptcy, there's the implicit judgment that you've been irresponsible with your financial affairs, and therefore you're in bankruptcy, is that what we're supposed to rely on?

Because the notion of preexisting liens being justification or a logic for it really collapses when you look at the language of the Bankruptcy Code. Section -- I can't remember my sections now -- but the preexisting liens, especially with post-petition financing do not automatically attach in bankruptcy, whereas they do attach -- automatically

attach outside of bankruptcy. So it's hard for me to come up with even a kind of a low-level logic to the -- to the distinction, unless it is that people who end up in bankruptcy are just irresponsible and let themselves get into this situation.

And maybe that's good enough. Is that your position or is there more to it?

MR. VANLANDINGHAM: Well, Your Honor, I would -- what I would say, is I would go back to what Chevron directs us to do. And if we're talking about -- really, if we're talking about whether this decision is wise or not, we would have to get into things like, well, is a debtor more likely -- is this more money more likely to be repaid from a nondebtor and a debtor? And you would have to consider it would be a factual issue. And you would have to consider there would be whole bodies of study on the likelihood of debtors reorganizing and then the likelihood of a post-petition financer being protected.

And if we're going down that route, we're simply going beyond what Chevron requires. And I think the example Your Honor gave of whether excluding a blue-haired person from a loan, that's precisely right. There's no -- you can't at all say there's any reasonable basis for that. That's arbitrary and capricious.

But where if we're asking questions like, well,

whether this risk is greater for a nondebtor or a debtor, then we're entering the realm of policy-making.

There's no allegation here that this is done in bad faith. It was simply the SBA's decision that it was going to prioritize nondebtors to debtors. And it did so for policy reasons that Chevron is instructing us not to delve into to decide whether those are correct or not, just whether it was arbitrary or not. And it's simply not arbitrary.

Now, I can think of a whole host of things -- whole host of reasons why that might be a wise decision. One thing is, while there are protections a court can give you in the bankruptcy sphere, the SBA is extending millions of loans, and they simply require the SBA a type of post-petition financer in every small business bankruptcy in America. And so those protections are a conundrum as much as a protection, having to enter every single bankruptcy action to protect its interests.

Another thing -- and Your Honor is aware of this -- is that post-petition lenders have an extraordinary amount of leverage, and they can negotiate extraordinary guarantees. They SBA wouldn't have that here, because they would be, in essence, being forced to be a post-petition financer over its stated preference not to be. And so it would get the protections that the debtor and the bankruptcy court would extend it, and it wouldn't have the leverage that a traditional post-petition finance lender would have.

But again, all of these things are really policy concerns that we would have to, I guess, sit down and write a White Paper about the probabilities of reorganizing and everything else. But that's not what Chevron tells us to do. It simply says: is there a reasonable basis; is there a basis for a decision that isn't arbitrary? And there is a basis. And the Fourth Interim Rule describes it, and this is what the District of Delaware is saying, that you can't dismiss those out-of-hand. You can't say that there's no risk of error and you can't say that there's -- that it's irrational to want to prioritize nondebtors to debtors.

And so simply, the Court has no power to replace its reasoning, its policy, for the policy of the SBA. So whether or not we agree with that decision, the question is: did the SBA have that authority and did it act capriciously? And I just don't see that there's any way that we could say that this is a capricious law, just a decision, perhaps, a lot of bankrupt debtors don't agree with.

THE COURT: Thank you. Go ahead.

MR. VANLANDINGHAM: Okay. So I also want to address -- the plaintiff raised an argument under -- an argument that the language of CARES Act should prevent the SBA from considering bankruptcy status. It cited Section 403 of the CARES Act.

And so if we look at Section 403 -- and the CARES Act

does a lot of things. It extends small business loans through the PPP; it expands access to bankruptcy; it expands unemployment benefits; it expands access to medical supplies; access to Medicare and Medicaid. And it ends with Title IV, which is an economic support program overseen by the Department of Treasury. And that's where this Section 403 falls in. That part of the CARES Act is titled as a separate act. It's titled the Coronavirus Economic Stabilization Act of 2020.

And in that act, the Congress is creating a new law, whereas through the PPP Congress was amending a specific statute. And that's 15 U.S.C. 636.

So under this Title IV program, which is overseen by the Department of Treasury, not by the SBA, the Treasury is authorized to make 454 billion dollars of loans. And those are -- it's an emergency lending program under the Federal Reserve Act.

Section 13(3) of the Federal Reserve Act authorizes these kind of emergency lending programs. And Dodd-Frank specifically amended that lending program after the financial crisis to include a bankruptcy exclusion from these emergency loans through this Federal Reserve program.

And so that's where we see in 403 it's simply copying this language from the Federal Reserve Act as amended by Dodd-Frank. And that's just simply not applicable to the PPP.

It's not the equivalent of a mid-sized lending program for mid-sized businesses. It's a completely separate program overseen by the Treasury, not the SBA, created through a new law, not created through the 7(a) lending program. And it's implementing itself on top of a completely different body of law, which is the Federal Reserve Act and Dodd-Frank.

And the money it's spending there, the 454 billion dollars, it doesn't come from an appropriation of Congress, it comes from the Federal Reserve, which is different than the money here that under the PPP comes from a direct appropriation from Congress.

So any argument that 403 is somehow comparable or controls how you should the PPP, simply doesn't hold water. It's just a completely separate program overseen by a different agency, spending different funds from a different source, and enacted on a completely different body of law.

THE COURT: One thing in Mr. Ricks' argument that -- and I don't know the exact -- what is the subsection of 4003(b) (sic) that he was referring to? I'm trying to remember. Oh, here on page -- I'm looking at the act -- let's see, is it the reference to the recipient not being a debtor in bankruptcy. I think his argument was Congress knew how to exclude debtors in bankruptcy from facilities in this Act.

And your argument is they're apples and oranges. You can't confer that from the choice of the language in Title IV

compared with the PPP?

MR. VANLANDINGHAM: Well, that's exactly right, Your Honor. And I think certainly that kind of statutory analysis makes sense, if there was some other part of -- the PPP, again, amends 15 U.S.C. 636 -- if there was some other provision in that portion of the Code or within even that title of the Code, that talked about bankruptcy in this way then maybe you could make that kind of inference.

But this Title IV program isn't anywhere in the U.S. Code. It's a completely separate new law that's being created for a different agency. And so I just don't think it's reasonable to say, well, this language here should be inferred back to the PPP program, which is doing something completely different.

And again, that language about bankruptcy status comes from Dodd-Frank, which is addressing Federal Reserve programs. It simply parrots that language; where in implementing the PPP, Congress was relying on the body of law governing the Section 7(a) program. And under that body of law, the agency had preexisting discretion to consider bankruptcy status, and it did consider that under the 7(a) program, as it preexisted. And so Congress knew that when it was creating the PPP through that body of law.

And finally, Your Honor, I just want to note, very briefly, on irreparable harm and public interest. Irreparable

harm, I'd just note that we don't have very much of a showing here. We don't have any evidence before us that describes the need. More or less it's that the plaintiff is arguing that if they don't get a TRO today that they won't have access to the PPP program.

And I don't think that's enough. I think you need to show some harm that will occur. And Your Honor certainly knows the status of the assets and liabilities and cash flow much better than I do. But there's really been no showing of evidence on this motion as to what would happen to the debtor if it doesn't get a PPP loan or an opportunity to apply.

Then on the public interest, basically it comes down to -- I know it can seem like, well, this is a small amount of money from a huge bucket, and so what's the harm here to the government if we get this loan. And the harm here is that it's a limited program and that if the Court extends the loan here today to the debtor -- or gives them an opportunity to apply, that money won't be available to someone else.

And I think those are offsetting harms. And so I don't see how you could say that the harm to the debtor here is greater than to somebody else who was, in fact, eligible to receive a loan, and why they should be prioritized, when in fact, the SBA has stated the exact opposite policy to prioritize nondebtors, and Congress had chose (sic) to put this program in the SBA lending program, where they knew the

SBA had broad authority over, and chose do defer to that authority.

And I think that overturning that would be simply replacing the plaintiffs' preference to get a loan ahead of the public policy-making of Congress and the SBA.

And if there are no further questions, that's all I have.

THE COURT: Okay, thank you. I'm looking at the clock, and I do want to take a break by at least 3. Mr. Ricks, do you think you're going to need more than seventeen minutes? If so, we can take a break now. Otherwise I could hear from you, and then take a break then.

MR. RICKS: I don't envision I need more than seventeen minutes, Your Honor.

THE COURT: Okay, why don't we -- I plan on taking a break after Mr. Ricks' comments, and then I can hear further from others.

Go ahead, Mr. Ricks.

MR. RICKS: Thank you, Your Honor. I guess I would just point out a few things in rebuttal.

One is, there's great reliance being placed by the Government in the fact that this is a -- the PPP is a program that was created within the SBA's existing 7(a) loan program. And while it's true that's the vehicle by which Congress chose to engage in funding for the PPP, obtaining money through the

PPP is very, very different than anything the SBA is doing on a 7(a)loan.

And if the basis for the rule-making is that, well, SBA has the authority to make rules in order to make sure we're not making bad loans, in shorthand, I don't see how that squares with the PPP's stated structure and objectives, which is to get money out quickly, to do no underwriting before making a distribution to an application. And it is entirely forgivable if the money is spent on permitted usage.

Therefore, if everything goes swimmingly, if every applicant gets exactly the right amount, uses it for exactly the right reasons, then the amount of repayment that will be made in this program is zero.

So I think it's hard to square the notion that we need this sort of line-drawing to protect the interest of a program where the intended repayment, if everything goes exactly according to plan, is nothing. I think that the line-drawing -- which again, I think the Government wants to say we can't -- we can't second-guess the Agency's discretion. But that's exactly what Chevron asks us to do, which is they've supplied us a reason; the Court has the authority to decide whether that reason was arbitrary and capricious or an abuse of discretion, or, as a threshold question, whether it runs counter to the statute itself.

And again, I think that there's ample authority

within -- or there's ample -- there's a showing in this case that the SBA has acted in an arbitrary and capricious manner in excluding bankruptcy debtors for a reason that really doesn't make sense on its face. And --

THE COURT: Mr. Ricks? I'm sorry, Mr. Ricks -- I'm sorry, let me interrupt you. But a critical question here is whether or not there's -- it may not be technical -- but basically any rational basis for an across-the-board policy decision to exclude bankruptcy debtors.

And it's hard to disagree, in my mind, with the Government's position that if they, for example, rely -- if they were to make a categorical inclusion, let's say, of Chapter 11 debtors, on the basis that 364 allows certain protections for post-petition lending -- it's hard to agree with Mr. VanLandingham's observation that to really take advantage of that, as is done in the ordinary day-to-day practice, requires a lot of specific attention on a particular-loan basis.

And if they're trying to make a policy decision that they can administer and apply uniformly across the country, with essentially almost no supervision, isn't is fair to say that the Agency can say we're not in a position to do the individualized attention to the loan that would be necessary to take advantage of -- make sure we get the protections of Section 364 and all the things that you and I know make an

ordinary post-petition loan perhaps safer than a pre-petition loan?

MR. RICKS: Well, Your Honor, I guess I'd have two responses to that. First is, that specific articulation is not what the SBA said when enacting this categorical exclusion. And I guess the second piece of this would be that we could think of all sorts of underwriting criteria that might be advantageous or disadvantageous. The question is whether or not the rationale supplied bears any sort of basis or has any sort of reasonable basis. And here it just doesn't.

I mean, the risk to any borrower -- when you're saying go give out money without any underwriting, the risk of loss is substantial whether we're talking about somebody inside of bankruptcy or outside of bankruptcy.

And there hasn't been an articulation that well, we did that because really we need to make sure we would get the 364 protections. That's not the articulated basis for it. It's just well, we just don't want to do it for bankruptcy debtors.

THE COURT: Okay, thank you. Go ahead.

MR. RICKS: All right. And again, I think the discussion on -- just to revisit some of the points that were addressed by the Government. The issue on sovereign immunity that the focus that the Government would like the Court to

hone in on is the provision of 106 that deals with enforcement of an order has to comply with applicable nonbankruptcy law.

But the subsection preceding that says that the Court can issue orders. That may be a fine point to draw, but that is the mechanism that exists in the statute, which is the Court can issue an order, it's just simply the enforcement of it has to comply with nonbankruptcy law.

The Government would ask the Court to read that further to say well, no, this is an exclusion on orders altogether, which I don't think is consistent with the language in 106 and the intent of the SBA's anti-injunction provision and its waiver of sovereign immunity.

I think that the more appropriate reading is that the Court can issue an order, it's just that we can't use some mechanism that's not consistent with non-applicable law to enforce it. And there's no argument that we would use some sort of extra-legal power to enforce the order. We're asking for a temporary restraining order, which again, I believe is within the realm of powers that are allowed when Congress chose to waive sovereign immunity as to a governmental unit.

And I think -- and finally, to the extent we are talking about what was the -- is the relief narrowly tailored, the Court could certainly fashion narrow tailoring to make sure that it's not imposing an additional risk. You can -- we can segregate an account for funds. There's plenty of tools

in the toolbox for the Court to fashion relief that would afford protections consistent with the PPP program, as it's set up, in this particular case.

So in summary, I think the lending program, as it's described, is -- under PPP, is wholly different than the 7(a) loan program. The rule that they've made excluding bankruptcy debtors would simply not withstand scrutiny of the given rationale, which is what the APA permits. And it is in discongruence with the rest of the CARES Act in terms of how it treats bankruptcy issues.

And I don't think the Court is barred by jurisdictional or sovereign immunity grounds from granting the orders, and the plaintiffs would ask that the Court to so. Thank you.

THE COURT: Okay, thank you.

Mr. VanLandingham, I note -- we've heard from Mr. Ricks twice. Do you want to be heard again?

MR. VANLANDINGHAM: Your Honor, I really have nothing further to say --

THE COURT: Okay.

MR. VANLANDINGHAM: -- that would be unique. Thank you.

THE COURT: Very good. So here's what I'd like to do. And I appreciate, Mr. VanLandingham, I guess you're in the Eastern time zone. I'd like to try to give you a decision

today. I'd like to consider my notes and take a break till 3:15 Pacific Time. It would be 6:15 your time. Can you stay with us, Mr. VanLandingham, until then?

MR. VANLANDINGHAM: Yes, Your Honor.

THE COURT: Okay, so everybody can hang up and call back in right before 3:15 Pacific. And if I can give you a decision, I will then. Is there anything else we should address before we adjourn right now?

Okay, I'll talk to you at 3:15. Thanks.

(Recess from 2:51 p.m. until 3:15 p.m.)

THE COURT: Good afternoon, this is Judge Hercher. We're back on the record. Do I have Mr. Ricks?

MR. RICKS: Yes, Your Honor. I'm here.

THE COURT: Thank you.

And Mr. VanLandingham?

MR. VANLANDINGHAM: Yes, Your Honor.

THE COURT: Very good. Well, I appreciate all the hard work and the excellent professional presentations the parties have given on short and difficult circumstances.

I recognize that this matter is extremely important to these debtors and to the Government and to other persons as well, arguably the other potential borrowers. So I'm going to give you my decision, and then I'm going to give you my explanation for it.

So I will deny the motion, and here are my reasons.

Chapter 11 debtors PPV, Inc. and Bravo Environmental NW, Inc. filed a complaint against Jovita Carranza in her official capacity as the administrator of the Small Business Administration and against the SBA itself. They seek injunctive and declaratory relief against the defendants based on the Administrative Procedure Act and Section 525(a) of the Bankruptcy Code. They also seek administrative mandamus under 28 U.S.C. Section 1361.

The factual basis of all of the claims is that the SBA has promulgated official SBA Form 2483, Exhibit 1 to docket item 5, a form of application for a Paycheck Protection Program loan guarantee.

The application includes a certification that neither the applicant nor any of its owners is involved in any bankruptcy. The form goes on to say that the application will be rejected if the certification is not made.

PPV and Bravo have attempted to obtain PPP loans, but the bank rejected them because they could not make the required certification.

Plaintiffs argue that the certification requirement is unlawful for three reasons: it is in excess to the SBA's statutory authority, because the enabling statute, the CARES Act, does not make eligibility for a PPP loan contingent on such certification; second, it is arbitrary and capricious because the exclusion of bankruptcy debtors from the PPP is

unwarranted and baseless; third, it is a violation of Section 525(a) of the Bankruptcy Code, which prohibits governmental entities from withholding certain kinds of privileges from bankruptcy debtors.

Plaintiffs therefore seek declaratory and injunctive relief requiring the SBA to permit them to apply for a PPP loan without making the certification. They also seek mandamus against the SBA requiring it to do the same thing.

The complaint is within the federal court and jurisdiction of 28 U.S.C. Section 1334, because it arises, in part, under the Code and because it is related to the PPV and Bravo bankruptcy cases, in that the availability of funds will affect the debtors' abilities to reorganize.

Plaintiffs have filed a motion for temporary restraining order and for a preliminary injunction, both seeking to compel the SBA to permit an application without the certification, pending further proceedings.

Under F.R.C.P. 65, there's no difference between a TRO and a preliminary injunction, except that a TRO is issued without oral or written notice, and it is limited in duration to fourteen days. In this case, the distinction doesn't matter, because obviously the matter was done on notice to the Government, because the Government appeared and argued and did not object to the setting of the hearing.

A plaintiff seeking a TRO or preliminary injunction

must show: 1) likelihood of success on the merits; 2) that the plaintiff will suffer irreparable harm without preliminary relief; 3) that the balance of equities tips in the plaintiff's favor; and 4) that the TRO or preliminary injunction is in the public interest.

Because the Government is the defendant, factors 3 and 4 merge, according to a Ninth Circuit case called Nken v. Holder -- let's see, hold on one second. For some reason I don't have the cite. I apologize.

When the plaintiff seeks an injunction that requires the defendant to take action rather than simply seeking to maintain the status quo pending trial, the standard under the first factor is especially strict, that being the likelihood of success on the merits; Garcia v. Google, 786 F.3d 733, 740 (9th Cir. 2015).

I will discuss first the probability of success with respect to each of the plaintiffs' theories of relief, beginning with the one that I consider the strongest. First, however, I will address some threshold issues that the defendants have raised.

The first is whether the SBA and its administrator, in her official capacity, have sovereign immunity. With respect to Section 525(a), I consider it unlikely that they do. Section 106(a)(1) of the Bankruptcy Code waives sovereign immunity with respect to claims under Section 525, and the

Administrative Procedure Act expressly authorized actions for judicial review against agencies.

Mr. VanLandingham mentioned Section 106(a)(4). Based on my review of that section today, it appears to be a section that requires compliance with procedural requirements for enforcing orders against the government but does not replace the waiver of sovereign immunity that the Code does in Section 106(a)(1).

The second related question is whether 15 U.S.C. Section 634(b) prohibits the issuance of any injunction against the SBA. The plain language of Section 634(b) seems to say so, however, the courts of appeal appear to be split on whether the section means what it says, with at least three circuits, the First, Federal, and DC circuits, holding that Section 634(b) should not be interpreted as a bar to the judicial review of agency actions that exceed agency authority, where the remedies would not interfere with internal agency operations; Cavalier Clothes v. United States, 810 F.2d 1108, 1112 (Fed. Cir. 1987); Oklahoma Aerotronics v. United States, 661 F.2d 976, 977 (D.C. Cir. 1981); and Ulstein Maritime Ltd. v. United States, 833 F.2d 1051, 1057 (1st Cir. 1987).

Although the issue is challenging, there is fairly strong -- there is a fairly strong chance that Section 634(b) will not bar injunctive relief. Even if it does, it doesn't

bar declaratory relief, so the plaintiffs might prevail, even if they cannot get an injunction.

11 U.S.C. Section 525(a) of the Bankruptcy Code prohibits governmental units, of which the SBA is one, from denying a license, permit, charter, franchise, or other similar grant, because the applicant is or has been a debtor in bankruptcy.

Now a PPP loan is not a license, permit, or charter, nor is it a franchise in the usual business sense of the word. The SBA argues that a PPP loan is not a grant, because it is a loan. Plaintiffs argue that while called loans, the funds advanced are part of a grant or support program.

I don't think that any technical distinction between loan and grant is dispositive here. Section 525(a) uses the word "grant" to refer not to monetary gifts, the everyday sense of the word "grant", but to any act by which the government bestows some privilege on a citizen. This is clear from the wording of the statute, which refers to a license, permit, charter, franchise or other similar grant.

Licenses, permits, charters, and franchises are not grants in the monetary sense. They are special privileges granted by the government. I agree that an ordinary business loan would not fall under Section 525(a).

Apart from the oddness of comparing an arm's-length business transaction to the other Section 525(a) categories,

this conclusion is supported by Section 525(c) which expressly extends anti-discrimination protection to student loans but not other loans. If all loans were similar to grants, Section 525(c) would be superfluous.

But a PPP loan is far from an ordinary business loan. For practical purposes, it is closer to a gift. The question is not whether the PPP loan is a loan or grant, it's whether it's a similar grant under Section 525(a). I'm inclined to follow the four courts of appeals that have read that section not to apply to all grants or conveyances by the government.

The first is, most recently, Ayes v. U.S. Department of Veterans Affairs, 473 F.3d 104 (4th Cir. 2006). In that case dealing with a veteran home loan guarantee entitlement, the court held that licenses, permits, charters, and franchises are all governmental authorizations that typically permit an individual to pursue some occupation or endeavor aimed at economic betterment.

The second case is Toth v. Michigan State Housing Development Authority, 136 F.3d 477 (6th Cir. 1998). At page 480 that court says that the terms enumerated in the statute are benefits conferred by the government that are unrelated to the extension of credit. And it also refers to the policy of Section 525(a) as barring the governmental entity from denying permission to pursue certain occupations or endeavors.

The third case is Exquisito Services Inc. v. United

States, 823 F.2d 151, 152-3 (5th Cir. 1987); and Goldrich v. New York State Higher Education Services Corporation, 771 F.2d 28 (2d Cir. 1985).

I find that plaintiffs are unlikely to prevail on the Section 525(a) claim.

The defendants argue that plaintiffs are unlikely to prevail on their APA claims because they are -- these claims are not core claims or that they are core but Stern claims, and therefore -- and I therefore lack authority to enter a final judgment on those claims. I agree at least tentatively that the claims are noncore or Stern. But I disagree with the conclusion that their noncore or Stern nature makes the plaintiffs any less likely to prevail.

The core versus noncore or Stern nature of the claim determines only whether an Article I or Article III adjudicator must finally decide it. The plaintiffs are no more or less likely to prevail on a claim just because it is noncore or Stern.

5 U.S.C. Section 706(2)(c) addresses actions -- agency actions in excess of statutory authority. Plaintiffs' argument under this section is that the application form the SBA promulgated was in excess of statutory jurisdiction, authority, or limitations, or short of statutory right, because it imposes a condition that is not found in the enabling statute.

The difficulty with this theory is that plaintiffs have not attempted to establish that the enabling statute requires, as opposed to merely permits, the SBA to approve loans to every eligible applicant. As plaintiffs themselves have emphasized, PPP loans are limited and it is virtually certain that some statutorily eligible applicants will go home empty-handed. Given that inevitable act, it's easy to believe that Congress merely intended to set the minimum standards of eligibility while giving the SBA the discretion to decide which of many eligible applicants should receive funds.

I therefore consider it relatively unlikely that plaintiffs will prevail on this claim.

5 U.S.C. Section 706(2)(a) addresses the question of whether or not an agency action is arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law. Plaintiffs' argument under this section is that SBA's inclusion of the certification requirement was arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.

This subsection allows only a deferential review under which the agency's action carries a presumption of regularity. The standard of review is a narrow one.

And here I'm quoting from San Luis & Delta-Mendota Water Authority v. Locke, 776 F.3d 971, 994 (9th Cir. 2014). "Even when an agency explains its decision with less than

ideal clarity, a reviewing court will not upset the decision on that account if the agency's path may be reasonably discerned. It is not the reviewing court's task to make its own judgment about the appropriate outcome. Congress has delegated that responsibility to the agency. The court's responsibility is narrower: to determine whether the agency complied with the procedural requirements of the APA." That's the end of my quotation from the San Luis case.

Still, an agency's action is arbitrary and capricious if it relied on factors which Congress has not intended it to consider, entirely failed to consider an important aspect of the problem, offered an explanation for its decision that runs counter to the evidence before the agency, or is so implausible that it could not be ascribed to a difference in view or the product of agency expertise. That's a quotation from Motor Vehicle Manufacturers Association of the U.S., Inc. v. State Farm Mutual Auto Insurance Co., 463 U.S. 29, 43 (1983).

In the September 28, 2020 (sic) Federal Register, I think, rule publication, which I believe is referred to as the Fourth Interim Rule, I find the following quotation: " he Administrator, in consultation with the Secretary," being the Secretary of the Treasury, "determined that providing PPP loans to debtors in bankruptcy would present an unacceptably high risk of an unauthorized use of funds or nonrepayment of

unforgiven loans. In addition, the Bankruptcy Code does not require any person to make a loan or a financial accommodation to a debtor in bankruptcy. The Borrower Application Form for PPP loans (SBA Form 2483), which reflects this restriction in the form of a borrower certification, is a loan program requirement." That's the end of that quotation.

The defendants have submitted a declaration of John Miller, the head of the SBA's Office of Capital Access. He explains that the PPP is a modification of the SBA's longstanding Section 7(a) loan program. Historically the SBA has required participating lenders to underwrite Section 7(a) loans, and part of that process was to inquire whether the applicant had ever been in bankruptcy.

According to Miller, in paragraph 9 of his declaration, he has never heard of a lender extending a 7(a) loan to a bankruptcy debtor. And if one did so, the SBA would have considered it cause for stricter scrutiny of the loan, perhaps even to dishonor the guarantee.

Miller also says in paragraph 21 that the PPP purpose would not be served in a Chapter 11 liquidation or a Chapter 7 case. Certain creditors, including administrative creditors, could assert claims to the PPP loan funds that would interfere with its authorized uses and the requirements for PPP loan forgiveness.

The SBA, in consultation with the Department of

Treasury, determined that there should be one streamlined rule that applies to all debtors in bankruptcy to avoid the need for case-by-case reviews.

Although I don't necessarily agree with the SBA's analysis of the risk of making loans to bankruptcy debtors or the appropriateness of its across-the-board solution, I'm reluctant to say that its decision is arbitrary or capricious. I therefore conclude that plaintiffs have not shown a high enough probability of success on this claim.

The next claim is under 28 U.S.C. Section 1361. Under this section, plaintiffs request that I grant relief in the nature of mandamus, to compel the SBA to remove the certification requirement. Section 1361's in nature of mandamus remedy does not expand the generally recognized scope of mandamus. Its remedy remains extraordinary and it is appropriate only when the plaintiff's claim is clear and certain and the duty of the officer is ministerial and so plainly prescribed as to be free from doubt. That's a quotation from Nova Stylings Inc. v. Ladd, 695 F.2d 1179, 1180 (9th Cir. 1983).

Moreover, administrative mandamus is never available when there is an alternative remedy. Same case as the citation. Here, the obvious alternative remedy is an action for judicial review under the Administrative Procedure Act, which plaintiffs are also pursuing.

For both of these reasons, I consider the plaintiffs unlikely to prevail on this claim.

Because I believe that the weakness of the plaintiffs' merits argument could not be outweighed by any other factor, I won't separately address the other factors except to say that if I were able to find the plaintiffs were likely to succeed on the merits, I would be inclined to find that irreparable harm and the balance of hardship factors weigh in favor of relief, and that the public interest factor is neutral.

In conclusion, having found that the plaintiffs are unlikely to prevail on either of their claims, I will deny the motion for temporary restraining order.

I want to make another observation here, and this may not be news to the parties, but several other courts have either granted dismissal or abatement of Chapter 11 cases or have invited an emergency hearing on whether to do so. I cannot prejudge whether I would approve either approach or whether it would get the debtors what they want in this case. But I wanted to raise the possibility.

And Mr. Ricks, you don't have to respond today if you're not prepared, but you may wish to consider whether or not you want to pursue something like that.

One of the courts that has done that recently is the Central District of California Bankruptcy Court, in the Joffee

case, which is 20-bk-12802. Again, I make no indication of how I would rule or whether or not that would be effective to get what the debtors want.

So with that in mind, any questions, Mr. Ricks?

MR. RICKS: No questions, Your Honor. I appreciate the comments on dismissal or suspension. That's certainly an avenue that debtors have contemplated. And I suspect if that's where this is heading, you'll have a chance to take that up in due course.

THE COURT: Mr. VanLandingham, any questions?

MR. VANLANDINGHAM: No, Your Honor. Thank you for hearing from us today.

THE COURT: And would you or Ms. Bickers lodge an order denying the motion?

MR. VANLANDINGHAM: We will, Your Honor.

THE CLERK: Judge, this is --

THE COURT: Very good. Is there anything else we should -- Denali, go ahead.

THE CLERK: Yes. Also set for today was the motion to expedite the hearing, and it sounds like that's essentially been granted.

THE COURT: Oh, okay. That's being granted, thank you.

So I can get orders on -- well, let's see. We'll just note in the minutes that the matter was expedited,

mooting the motion to expedite. So I'll just need the one order from the Government denying the motion for TRO.

I suppose -- now, that I think essentially moots the motion for the order to show cause why a preliminary injunction should not be issued. Mr. Ricks do you disagree with that?

MR. RICKS: Well, I think, as the Court pointed out, this was done with the benefit of notice and an appearance from the opposing party, so for all intents and purposes we've had a hearing on the order to show cause.

I suppose the only possible reservation there would be if the Court would be aided by further evidence. But I take it from the Court's ruling that it's ruling on issues of law, so more evidence would not necessarily be aided by having a further hearing on the order to show cause.

THE COURT: I won't disagree with your take on that. I've been focused primarily on the law, and I've not -- I've not focused on the facts, because the law, I find, doesn't permit me to.

Now, so if that's the case, then I believe it would be appropriate for the Government also to lodge an order denying the motion for the order to show cause why a preliminary injunction should not issue.

The adversary proceeding will remain pending. We have an answer deadline and a pre-trial conference, I believe,

in July. And parties can take whatever steps they wish to in the remaining -- what remains of the adversary proceeding.

I don't think we need to address any of that today.

Mr. VanLandingham, any questions?

MR. VANLANDINGHAM: No, Your Honor.

THE COURT: Okay, Mr. Ricks, any further questions?

MR. RICKS: No, Your Honor.

THE COURT: Okay. I want to again thank the parties and the principals. I know this is a difficult -- it's not the answer you wanted, and it was a difficult matter that was ably argued on the part of both parties, and I want to thank the parties for that.

And with that, we are adjourned. Thank you.

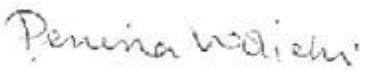
(Whereupon these proceedings were concluded at 3:37 p.m.)

I N D E X

RULINGS:	PAGE	LINE
Motion for temporary restraining order is denied.	54	25
Order to show cause denied.	68	21

C E R T I F I C A T I O N

I, Penina Wolicki, the court approved transcriber, do hereby certify the foregoing is a true and correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.



May 26, 2020

PENINA WOLICKI, CET-569 — DATE

AAERT Certified Transcriber

A

abatement (1)
66:16
abilities (1)
56:13
ability (2)
15:1;28:24
able (4)
12:13;14:7,7;66:6
ably (1)
69:11
absolute (1)
36:24
abuse (3)
49:22;62:15,18
access (11)
9:21;11:1;14:7,11;
15:1,3;44:2,3,4;47:4;
64:8
accommodation (1)
64:2
accordance (2)
62:15,19
according (3)
49:17;57:7;64:14
account (3)
13:12;52:25;63:2
accounted (2)
12:22;13:20
accounts (1)
14:18
across (3)
37:9,13;50:20
across-the-board (2)
50:8;65:6
Act (52)
6:22;10:21,24,24;
11:3;19:17,18;
23:15;24:1;30:12;
31:11;32:7,15,16,23;
33:12,24;34:11,16,
21,23;35:1,3,11,21,
23;36:6,7,8;38:7,11;
43:15,22,24,25;44:7,
8,8,10,17,18,24;45:6,
20,23;53:9;55:6,23;
58:1;59:16;62:7;
65:24
acted (2)
35:2;50:2
acting (1)
27:20
action (7)
29:4;42:16;57:11;
62:14,21;63:9;65:23
actions (5)
9:21;58:1,16;
61:19,20
actively (2)
16:13;37:2
activity (1)
14:21
actor (1)
8:10
acts (1)
6:25
actually (2)
7:19;10:23
add (2)
25:4,9
added (4)
22:17;25:11,12;
26:11
adding (2)
25:12;34:9
addition (1)
64:1
additional (4)
22:17;24:3;34:9;
52:24
address (8)
24:10;25:13;
38:11;43:21;54:8;
57:19;66:5;69:3
addressed (8)
6:3;20:2;21:8;
24:16;25:14;26:1,9;
51:24
addresses (2)
61:19;62:13
addressing (12)
22:18,19;26:3,5,6,
7,12;27:9;36:7,9,9;
46:16
adds (1)
32:23
adequately (2)
7:5;8:20
adjourn (1)
54:8
adjourned (1)
69:13
adjudication (1)
7:4
adjudicator (1)
61:16
adjust (1)
33:14
administer (2)
6:24;50:20
administered (1)
9:16
Administration (1)
55:4
Administrative (12)
6:22;9:24;10:21;
35:5,7;40:11;55:6,7;
58:1;64:21;65:21,24
administrator (5)
3:17;33:14;55:3;
57:21;63:22
Adner (1)
20:3
adopted (4)
20:1,15;21:6;
23:16
adopting (1)
20:23
advance (1)
9:6
advanced (2)
13:12;59:12
advantage (2)
50:16,24
advantageous (1)
51:8
adversary (5)
3:2;5:11;17:14;
68:24;69:2
Aerotronics (1)
58:19
affairs (2)
40:18;60:12
affect (1)
56:13
affected (1)
32:18
afford (2)
39:6;53:2
afternoon (3)
3:1,5;54:11
Again (36)
6:19;10:13,21;
12:20;16:23;17:20;
18:15,19;19:11;21:5,
24;22:1,3;23:12,14;
24:5;26:19;27:6;
29:1;35:23;36:1,14,
17;38:12;39:2;40:7;
43:1;46:5,15;49:18,
25;51:22;52:18;
53:17;67:1;69:8
against (11)
14:19;19:24;
39:15;40:2;55:2,4,5;
56:8;58:2,6,11
agencies (1)
58:2
agency (41)
11:25;12:6;19:24;
20:18,25;21:3,4,10,
11,15,20,22;22:14,
24,25;23:4,6,24,25;
34:25;35:2,11;37:19,
23;39:8,17;40:14;
45:15;46:11,20;
50:22;58:16,16,18;
61:20;62:14,25;63:5,
6,13,15
Agency's (6)
36:11;39:3;49:19;
62:21;63:2,9
agree (8)
37:16;38:15;
43:14,18;50:14;
59:22;61:10;65:4
ahead (9)
10:19;23:11;
29:20;32:11;43:19;
48:4,18;51:21;67:18
aided (2)
68:12,14
aimed (1)
60:17
Aintree (1)
7:17
akin (1)
28:17
al (2)
3:3,3
allegation (1)
42:3
allege (1)
35:14
allocated (2)
25:22;32:17
allow (4)
15:24;23:2,6;24:7
allowed (2)
5:19;52:19
allowing (1)
17:1
allows (3)
19:18;50:13;62:20
almost (1)
50:21
alter (1)
21:15
altering (1)
34:1
alternative (2)
65:22,23
Although (2)
58:23;65:4
altogether (1)
52:10
ambiguity (1)
23:15
amend (2)
34:11,21
amended (3)
25:4;44:20,24
amending (2)
32:20;44:11
amendment (1)
26:10
amends (1)
46:5
America (1)
42:14
amount (4)
42:18;47:13;
49:11,12
amounts (1)
8:24
ample (2)
49:25;50:1
analogies (1)
29:10
analogy (1)
27:3
analysis (2)
46:3;65:5
announce (1)
3:12
anti-discrimination (1)
60:2
anti-injunction (1)
52:11
APA (7)
19:8;24:7;32:13;
34:25;53:8;61:7;
63:7
APA-related (1)
13:22
Apart (1)
59:24
apologize (1)
57:9
appeal (3)
18:4,23;58:12
appeals (1)
60:9
appear (2)
17:1;58:12
appearance (1)
68:8
appeared (1)
56:23
appearing (1)
3:10
appears (1)
58:4
apples (1)
45:24
applicable (2)
44:25;52:2
applicant (10)
11:12,15,16;16:9;
25:20;49:11;55:14;
59:6;62:4;64:13
applicants (2)
62:6,10
application (13)
5:20,25;11:16;
16:8;21:17;36:22;
49:8;55:11,13,15;
56:16;61:21;64:3
applications (1)
6:1
applies (4)
25:6,20;26:1;65:2
apply (18)
19:23;21:12;22:2;
24:12;25:2,15,17;
28:8,22,24;34:4,18;
36:10;47:11,18;
50:20;56:6;60:10
applying (1)
22:21
appreciate (3)
53:24;54:17;67:5
appreciation (1)

4:19
approach (5)
5:13;20:9,14,15;
66:18
appropriate (4)
52:13;63:4;65:16;
68:21
appropriateness (1)
65:6
appropriation (2)
45:8,11
approve (2)
62:3;66:18
arbitrary (15)
35:2;37:18,21;
39:12;41:24;42:8,8;
43:6;49:22;50:2;
55:24;62:14,17;
63:9;65:7
Archdiocese (1)
10:14
Archdioceses (1)
12:16
arch-nemesis (1)
37:20
area (2)
11:23;26:25
arguably (1)
54:22
argue (4)
4:15;55:20;59:11;
61:6
argued (2)
56:23;69:11
argues (3)
5:5;6:16;59:10
arguing (2)
27:3;47:3
argument (15)
5:7;12:17;19:1;
27:22;28:9;43:21,
22;45:12,17,22,24;
52:16;61:21;62:16;
66:4
arguments (4)
5:2;17:17;18:16,
17
Argus (1)
12:21
arises (1)
56:10
arm's-length (1)
59:24
around (1)
21:23
Article (2)
61:15,15
articulated (1)
51:18
articulation (2)
51:4,16
ascribed (1)
63:14
aside (3)
21:17,22;25:22
aspect (1)
63:11
assert (1)
64:22
asserted (2)
5:11;6:21
asserts (1)
34:24
assets (4)
5:17,24;39:15;
47:8
assistance (1)
16:4
Association (1)
63:16
assuming (1)
38:25
assurance (1)
14:6
assure (1)
34:20
assured (1)
30:23
AT&T (1)
7:17
attach (3)
40:25,25;41:1
attached (1)
36:22
attaching (2)
21:4,11
attachment (3)
19:20;21:1,23
attachments (1)
5:16
attempted (2)
55:17;62:2
attendant (1)
38:4
attention (3)
17:11;50:17,23
audience (1)
15:10
Authority (25)
10:6,9;11:24;
20:18;26:21,21;
27:2;29:23;33:1;
34:8,10;35:1;43:15;
48:1,2;49:4,21,25;
55:22;58:17;60:19;
61:9,20,23;62:24
authorizations (1)
60:15
authorized (4)
11:15;44:15;58:1;
64:23
authorizes (1)
44:18
Auto (1)
63:17
automatically (2)
40:24,25
availability (1)
56:12
available (3)
15:22;47:18;65:21
avenue (1)
67:7
avoid (1)
65:2
award (1)
7:16
aware (2)
32:5;42:17
Ayes (2)
26:5;60:11

B

back (8)
12:13;23:14;
26:13;29:2;41:9;
46:13;54:6,12
background (1)
34:23
bad (2)
42:3;49:5
balance (3)
37:11;57:3;66:8
balancing (1)
15:8
bank (6)
13:12;14:18;
25:20,20,24;55:18
Bankr (1)
6:5
bankrupt (5)
36:13,25;37:15;
38:9;43:18
bankruptcy (103)
4:24;5:8,9,14,22;
6:11;7:17,20;8:12,
17;9:1,2,22;10:8,18,
24,25;11:2,7,19,20;
12:12,19;13:7;15:14,
15;17:8,12;18:1,21;
19:7;20:12;23:17,
18;24:21;27:11;
28:16;29:25;30:4,16,
17;35:15,18,22;
36:21,23;37:3,5,12,
17,20,25;38:17,18,
25;39:6,12,20;40:2,
4,11,16,18,22,25;
41:1,3;42:12,14,16,
23;43:23;44:2,21;
45:22,23;46:7,15,21;
50:3,9;51:15,15,19;
53:6,10;55:7,15,25;
56:2,4,12;57:24;
59:3,7;63:24;64:1,3,
13,16;65:2,5;66:25
banks (2)
36:16;37:4
bar (3)
58:15,25;59:1
barred (7)
5:6;6:9;8:1;16:17;
22:21;23:23;53:11
barring (1)
60:23
based (5)
10:11;27:11;39:9;
55:5;58:3
baseless (1)
56:1
basic (5)
15:2,2;16:5;26:12;
32:13
basically (8)
18:12;19:12;
25:19;29:12;32:23;
40:8;47:12;50:8
basis (17)
4:20;14:5;32:3;
39:19;40:12;41:23;
43:5,5,6;49:3;50:8,
13,18;51:9,10,18;
55:9
bears (1)
51:9
begin (1)
33:17
beginning (3)
19:11,16;57:18
begins (3)
32:15;35:7,23
behalf (2)
3:16;16:24
behind (1)
38:24
beneficiaries (1)
15:12
benefit (2)
16:10;68:8
benefits (2)
44:3;60:21
bestows (1)
59:17
better (2)
16:11;47:9
betterment (1)
60:17
beyond (1)
41:20
Bickers (5)
3:7,8,9,11;67:13
big (1)
27:13
bill (1)
9:13
billion (3)
32:17;44:15;45:7
bit (2)
19:8;25:18
blue (1)
40:14
blue-haired (1)
41:21
bodies (1)
41:16
body (7)
38:18,19;45:5,16;
46:18,19,23
borrow (1)
14:19
borrower (7)
38:25;39:1;40:4,4;
51:12;64:3,5
borrowers (2)
38:19;54:22
both (6)
13:21;14:21;
29:10;56:15;66:1;
69:11
bounds (2)
12:1;15:9
BR (1)
10:6
Brattleboro (1)
10:9
Bravo (4)
4:4;55:1,17;56:12
break (5)
48:9,11,12,16;54:1
brief (2)
10:15;20:5
briefing (1)
5:1
briefly (4)
19:2,6;24:10;
46:25
broad (9)
32:6;33:1,3,6,8,23;
34:5,8;48:1
broadening (1)
34:12
bucket (1)
47:14
business (19)
15:2,16,18,21;
16:1;19:17,18;
21:18;23:6,14;24:1;
29:13;42:14;44:1;
55:3;59:9,22,25;60:5
businesses (4)
8:23;15:16;32:18;
45:2
by-case (1)
37:7

C

California (2)
17:13;66:25
call (4)
4:8,8;31:10;54:5
called (5)
17:13;20:2;28:16;
57:7;59:11

calling (1)
18:22
came (2)
5:14;22:19
can (36)
6:12;7:11;10:2;
12:22,22;17:20;
19:12;22:4,18;
26:22;27:22;29:9,
16;31:12;38:13;
39:5,14;40:10;42:9,
11,19;47:13;48:11,
16;50:20,22;52:4,6,
14,24,25;54:2,5,6;
67:24;69:1
capacity (2)
55:3;57:22
Capital (2)
17:13;64:8
capricious (11)
35:2;37:19;41:24;
43:17;49:22;50:2;
55:24;62:14,18;
63:9;65:7
capriciously (1)
43:15
CARES (28)
10:24,24;11:3;
30:12;31:11;32:15,
23;33:11,24;34:11,
16,20,23;35:1,3,21,
23;36:6,7,8;38:7,11;
43:22,24,25;44:7;
53:9;55:22
Carranza (5)
3:3,16;17:14;18:7;
55:2
carries (1)
62:21
case (42)
6:2,19;7:15,19;
10:10,14,16;13:7;
14:15;16:13;17:13,
25;18:18,19,22;20:2,
13;21:13;22:11;
23:13;24:15;25:16;
27:24,24,25;28:2,3;
29:8,23;50:1;53:3;
56:21;57:7;60:13,18,
25;63:8;64:21;
65:22;66:19;67:1;
68:20
case- (1)
37:6
case-by-case (4)
36:16;37:4,10;
65:3
cases (10)
10:3;17:5,7,22,23;
20:15;27:4,5;56:12;
66:16
cash (5)
14:16,16;15:1,3;
47:8
categorical (2)
50:12;51:5
categories (1)
59:25
Catholic (3)
10:13;12:16;18:22
cause (8)
4:12;16:2,20;
64:17;68:4,10,15,22
Cavalier (1)
58:18
Central (2)
17:12;66:25
certain (8)
29:12;31:21;
50:13;56:3;60:24;
62:6;64:21;65:17
certainly (17)
4:8;7:22;9:18;
10:5,25;15:14,20;
23:18;28:20,23;
37:16;39:5,17;46:3;
47:7;52:23;67:6
certification (11)
9:12;55:13,16,19,
20,24;56:7,17;62:17;
64:5;65:13
challengeable (1)
6:12
challenges (1)
20:11
challenging (1)
58:23
chance (2)
58:24;67:8
changes (1)
11:2
Chapter (7)
11:1;12:21;50:13;
55:1;64:20,20;66:16
charter (7)
24:19,25;26:14;
30:9;59:5,8,19
charters (3)
24:23;59:20;60:14
chasing (1)
13:9
Chevron (10)
35:7,8,16;39:2,11;
41:9,20;42:6;43:4;
49:20
choice (1)
45:25
choose (1)
31:1
chose (7)
31:2,5;33:5;47:24;
48:1,24;52:20
chosen (2)
31:23;39:8
Chris (1)
3:5
Christopher (1)
3:4
Church (1)
18:22
Cir (11)
10:10;57:15;
58:19,20,21;60:12,
19;61:1,3;62:24;
65:20
Circuit (26)
17:10,12,21;20:1,
2,3,4,6,13,14;21:7,7,
25,25;24:16;26:3,4,
6,7,9,19;27:6,7,18;
28:3;57:7
circuits (3)
23:16;58:14,14
Circuit's (1)
21:6
circumstances (2)
38:4;54:19
citation (2)
7:18;65:23
citations (1)
10:3
cite (3)
6:4;10:5;57:9
cited (9)
9:3;10:15;12:20;
20:5;26:3;27:5;28:2;
37:24;43:23
cites (2)
7:15;27:8
citizen (1)
59:17
claim (12)
19:6,9;24:7,10;
61:5,14,17;62:12;
65:9,10,16;66:2
claims (24)
5:10,11;6:20,21,
24;8:9;9:24;13:21,
22,23;23:19;32:13;
34:24,25;55:9;
57:25;61:7,7,8,8,10,
11;64:22;66:12
clarity (1)
63:1
clear (16)
6:10,20;7:9,24;
19:4,8,19,25,25;
20:7;24:11;25:17;
26:19;27:14;59:17;
65:16
clearly (2)
26:20;30:21
CLERK (2)
67:16,19
client (2)
14:25,25
clock (1)
48:9
closed (1)
14:19
closer (1)
60:6
closes (1)
14:11
Clothes (1)
58:18
Co (2)
7:17;63:17
Code (17)
5:8,9;11:2;19:7;
23:17,18;40:22;46:6,
7,10;55:7;56:2,11;
57:24;58:7;59:3;
64:1
collapses (1)
40:21
collateral (1)
9:10
colors (1)
12:4
comment (2)
33:10,20
comments (2)
48:16;67:6
common (1)
27:18
community (4)
39:1,1;40:4,5
companies (1)
15:22
company (1)
40:1
comparable (3)
27:12;32:9;45:12
compare (1)
31:15
compared (1)
46:1
comparing (1)
59:24
compel (2)
56:16;65:12
complaint (3)
4:21;55:2;56:9
completely (7)
12:17;45:2,5,14,
16;46:10,13
compliance (2)
16:12;58:5
complied (1)
63:7
comply (2)
52:2,7
concede (1)
40:10
concerning (1)
14:15
concerns (1)
43:2
conclude (1)
65:8
concluded (2)
10:7;69:14
concluding (1)
30:10
conclusion (3)
60:1;61:12;66:11
condition (2)
36:5;61:24
conditions (7)
25:24;30:24;34:3,
17,19;36:4,4
conduit (1)
31:23
confer (1)
45:25
conference (1)
68:25
conferred (1)
60:21
conform (1)
35:4
Congress (43)
10:23;11:6,18;
13:15;15:11,14,17;
20:8;25:3,10;26:16;
31:2,11,18,21,22,23;
32:5,17;33:4,7,13,
23;34:8;35:8,9,12,
13,15;44:10,11;45:8,
11,22;46:18,22;
47:24;48:5,24;
52:19;62:8;63:4,10
Congress' (1)
12:2
Congressional (1)
11:24
Connecticut (2)
10:6;30:1
connection (1)
40:15
consent (1)
7:10
consider (13)
35:18;41:14,15;
46:20,21;54:1;57:18,
23;62:11;63:11,11;
66:1,22
consideration (1)
7:13
considered (4)
5:13;36:19;37:5;
64:17
considering (2)
35:22;43:23
consistent (3)
52:10,15;53:2
consistently (1)
30:13
constitute (1)
15:4
construction (2)
14:20,21
consultation (2)
63:22;64:25

contain (1)
12:8
contained (1)
32:8
contains (2)
5:8;25:5
contemplated (1)
67:7
contention (1)
6:14
contentious (1)
4:23
contest (1)
8:18
context (1)
9:18
contingent (1)
55:23
continue (4)
21:12;34:4,17;
36:10
contract (5)
22:20,22;29:16,16,
17
contractor (2)
22:20,21
contrary (2)
11:24;35:11
control (1)
12:23
controlling (3)
27:2,7;28:2
controls (1)
45:13
conundrum (1)
42:15
conveyances (1)
60:10
convince (1)
19:3
copying (1)
44:23
core (8)
6:21,23;21:18;
22:25;23:4;61:8,8,14
Coronavirus (1)
44:8
Corporation (2)
7:18;61:2
Cosi (2)
37:25;39:25
costs (1)
16:3
counsel (2)
3:10,21
counter (2)
49:24;63:13
countless (1)
5:25
country (5)
17:6,8;37:9,13;
50:20
County (1)
18:6
course (3)
13:17;17:18;67:9
courses (1)
19:13
COURT (122)
3:1,6,9,13,18,22,
25;4:2,5,16,19;5:1,5,
15,19;6:7,11,16,23,
25;7:5,11,13,16,17,
20,23,25;8:4,6;9:1,2;
10:1,19,22;11:21;
13:17;14:14;16:13,
18,21;17:12;18:1,3,
7,8,17,21,24;19:15;
20:12,22;22:4,7,18;
23:11;24:7;26:13,
19;27:17;28:4,11,16,
25;29:2,20;30:1,5,
17;31:12;32:11;
33:2,18;37:25;38:13,
15,21;39:6,12,23;
40:9;42:11,23;43:12,
19;45:17;47:16;
48:8,15;49:21;50:5;
51:21,25;52:3,6,8,
14,23;53:1,11,13,15,
20,23;54:5,11,14,17;
56:9;60:14,20;63:1;
66:25;67:10,13,17,
22;68:7,12,16;69:6,8
courts (8)
17:8,25;19:13;
26:1;58:12;60:9;
66:15,24
Court's (6)
6:2;12:23;16:17;
63:3,5;68:13
cover (4)
25:11,23;26:16;
27:8
covered (4)
25:8;30:14;31:7,7
covers (3)
23:19;24:22,23
COVID (1)
31:13
COVID-19 (4)
4:24;14:23;15:17,
19
Coyle (5)
3:4,5,5;4:13,14
created (6)
32:15,20;45:3,4;
46:10;48:23
creates (2)
11:25;30:14
creating (3)
33:4;44:10;46:23
credit (4)
14:17;26:14,17;
60:22
creditor (4)
13:13;38:22,23;
39:15
creditors (5)
13:11,19;20:23;
64:21,21
creditworthiness (5)
9:7,11;12:9;13:5;
36:9
Crestmark (1)
14:18
crisis (2)
15:17;44:21
criteria (1)
51:7
critical (1)
50:6
customers (1)
14:24

D

dare (1)
15:15
days (1)
56:21
day-to-day (1)
50:16
DC (2)
58:14,20
deadline (1)
68:25
deal (1)
5:25
dealing (3)
11:4;38:5;60:13
deals (1)
52:1
debt (3)
10:12;13:14;31:8
debtor (31)
4:1,4,21;9:12,14;
13:1;14:6;15:4,8;
16:8;24:20,21;28:14,
19;36:20;37:2;38:4;
39:6,7,19;41:12,14;
42:1,23;45:21;47:10,
17,20;59:6;64:3,16
debtors (34)
5:19;10:7;11:7,19;
12:11,12;14:7;15:20,
22;16:15;30:16;
31:1;38:17,18;
41:16;42:5;43:11,
18;45:23;50:3,9,13;
51:20;53:7;54:21;
55:1,25;56:4;63:24;
65:2,5;66:19;67:3,7
debtors' (6)
14:16,16,24;
15:16;16:13;56:13
decide (5)
39:12;42:7;49:21;
61:16;62:9
decided (3)
10:14;20:12;29:23
deciding (1)
8:7
decision (45)
5:14;6:4;7:2,17,
23,24;9:8;12:16;
17:9,21;18:5;20:11,
16,17;21:24;22:1;
26:4,5,9;27:6,9;28:7;
30:4;37:17,25;38:2;
39:9,18,25;40:13;
41:11;42:4,10;43:6,
14,17;50:9,19;53:25;
54:7,23;62:25;63:1,
12;65:7
decision-making (1)
9:5
decisions (8)
9:3,18;18:20;26:3;
27:18;37:7;39:9,11
declaration (3)
36:25;64:7,15
declaratory (3)
55:5;56:5;59:1
default (3)
13:12;25:23;38:8
defect (1)
15:13
defendant (2)
57:6,11
defendants (5)
16:25;55:5;57:20;
61:6;64:7
defendants' (1)
19:12
defer (1)
48:1
deference (1)
34:9
deferential (1)
62:20
define (1)
20:20
Delaware (4)
38:1;39:13,20;
43:8
delays (1)
33:15
delegated (1)
63:5
delegating (1)
36:1
Delta-Mendota (1)
62:23
delve (1)
42:6
Denali (1)
67:18
denied (1)
17:16
deny (3)
24:18;54:25;66:12
denying (7)
9:21;10:18;59:5;
60:23;67:14;68:2,22
Department (5)
3:15;44:6,14;
60:11;64:25
depends (1)
14:18
describe (1)
8:20
described (2)
20:10;53:5
describes (3)
30:12;43:7;47:2
description (1)
32:14
designed (2)
5:16;8:22
determination (5)
7:4;9:6,8;13:18;
14:12
determine (1)
63:6
determined (2)
63:23;65:1
determines (1)
61:15
development (4)
17:20,23;18:2;
60:19
developments (2)
17:5;18:25
devoted (1)
10:25
difference (2)
56:18;63:14
different (13)
20:14;29:10;39:9;
45:5,9,15,15,15,16;
46:11,14;49:1;53:5
difficult (4)
31:15;54:19;69:9,
10
difficulty (1)
62:1
direct (1)
45:10
directed (1)
37:5
directly (2)
23:22;35:9
directs (1)
41:9
disadvantageous (1)
51:8
disagree (6)
37:18;38:2;50:10;
61:11;68:5,16
disagreed (1)
38:3
disaster (1)
31:19
disburses (1)

25:21
discerned (2)
12:2;63:3
discharged (1)
10:11
discongruence (1)
53:9
discovery (1)
7:7
discretion (9)
12:6;34:5;36:2;
46:20;49:19,23;62:9,
15,18
discuss (1)
57:16
discussion (1)
51:23
dishonor (1)
64:18
dismiss (1)
43:8
dismissal (2)
66:16;67:6
disposed (1)
7:6
disposition (2)
7:1,11
dispositive (1)
59:14
dissimilar (1)
9:16
distinction (3)
41:3;56:21;59:13
distinguish (1)
28:13
distinguishable (1)
30:1
distressed (1)
15:18
distributed (1)
31:24
distribution (1)
49:8
district (14)
7:13;17:12;18:1,7,
8,9,17,21,23;30:1;
37:25;39:20;43:8;
66:25
docket (1)
55:11
Dodd- (1)
44:24
Dodd-Frank (3)
44:19;45:6;46:16
DOJ (1)
16:24
dollars (3)
32:17;44:15;45:8
done (9)
5:25;13:5;14:4;
32:5;42:3;50:16;
56:22;66:24;68:8
door (1)
14:10
doubt (1)
65:18
Doug (2)
4:1,15
down (6)
9:3;13:9;14:19;
41:19;43:2;47:12
dozen (1)
15:24
draw (2)
17:11;52:4
drawing (1)
49:18
Driscoll (1)
20:3
due (2)
10:18;67:9
duplicative (1)
11:15
duration (2)
14:9;56:20
duty (1)
65:17

E

earlier (2)
9:3;10:16
easily (1)
13:13
Eastern (1)
53:25
easy (1)
62:7
economic (5)
11:13;14:23;44:5,
8;60:17
Education (1)
61:2
effective (1)
67:2
efforts (2)
4:22;15:5
either (3)
66:12,16,18
elements (2)
8:9;13:25
eligibility (2)
55:23;62:9
eligible (5)
14:18;47:21;62:4,
6,10
else (11)
3:19,23;4:5;24:6;
31:15;35:21;43:4;
47:18,21;54:7;67:17
emergencies (2)
31:16,17
Emergency (9)
18:6;26:5;32:3;
33:9;34:7;44:16,19,
21;66:17
emphasized (1)
62:5
employ (1)
11:12
employed (1)
15:25
employees (4)
8:23;11:6;15:9,24
employment (1)
16:3
empower (1)
33:13
empowering (1)
33:5
empty-handed (1)
62:7
enabling (3)
55:22;61:25;62:2
enacted (3)
31:11,18;45:16
enacting (2)
35:25;51:5
enactment (1)
12:3
encourage (1)
31:8
end (6)
19:9;20:22;23:9;
41:3;63:8;64:6
endeavor (2)
27:21;60:16
endeavors (1)
60:24
ends (1)
44:4
enforce (2)
52:16,17
enforcement (2)
52:1,6
enforcing (1)
58:6
engage (3)
29:12,13;48:25
enjoin (1)
23:3
enough (4)
19:25;41:6;47:6;
65:9
Enplanar (1)
20:3
enter (3)
5:5;42:16;61:9
entering (3)
6:25;22:20;42:2
entirely (4)
14:22;31:20;49:8;
63:11
entirety (1)
12:3
entities (7)
11:5;34:14;36:13,
25;37:15;38:9;56:3
entitlement (1)
60:13
entity (1)
60:23
entry (2)
7:13,21
enumerated (2)
29:5;60:20
Environmental (1)
55:1
envision (1)
48:13
epidemic (1)
31:13
equities (2)
15:8;57:3
equivalent (1)
45:1
error (1)
43:9
especially (3)
18:20;40:24;57:13
essence (1)
42:21
essential (1)
28:18
essentially (3)
50:21;67:20;68:3
establish (1)
62:2
et (2)
3:3,3
even (14)
21:9,24;22:1;24:2;
29:15;33:7,25;38:2;
41:2;46:6;58:25;
59:1;62:25;64:18
event (1)
38:8
everybody (1)
54:5
everyday (1)
59:15
everyone (1)
4:9
evict (1)
27:10
eviction (1)
10:10
evidence (5)
47:2,10;63:13;
68:12,14
exact (4)
5:11,14;45:18;
47:23
exactly (9)
7:18;12:11;20:20;
23:5;46:2;49:11,11,
17,20
examining (1)
12:2
example (4)
9:19;38:7;41:20;
50:11
examples (1)
32:4
exceed (1)
58:16
exceeded (1)
34:25
exceeds (1)
20:18
excellent (2)
31:25;54:18
except (4)
20:18;34:1;56:19;
66:6
exception (3)
20:19,21;22:19
excess (3)
55:21;61:20,22
exclude (4)
37:15,19;45:23;
50:9
excluded (1)
36:13
excluding (3)
41:21;50:3;53:6
exclusion (5)
35:15;44:21;51:6;
52:9;55:25
exempt (1)
10:7
exemption (2)
20:19;23:13
Exhibit (1)
55:10
exist (1)
38:5
existing (5)
32:20;34:18;
36:15,20;48:23
exists (2)
12:6;52:5
expand (1)
65:14
expanded (2)
11:1;33:8
expands (3)
44:2,2,3
expedite (2)
67:20;68:1
expedited (2)
4:20;67:25
expenditures (1)
31:7
expenses (3)
8:25;13:16;15:2
experienced (2)
31:16,16
expertise (1)
63:15
expiration (1)
14:13
expire (1)
14:9
explained (2)

37:24;38:1
explains (2)
62:25;64:9
explanation (3)
12:10;54:24;63:12
explicitly (1)
11:11
express (1)
13:14
expressing (1)
4:19
expressly (4)
5:10,15;58:1;60:1
Exquisito (1)
60:25
extend (11)
21:19;26:16,24;
30:19;31:5;35:24;
36:1,2;39:7,19;42:24
extended (3)
14:10;26:22;37:2
extending (5)
34:6,7;39:14;
42:12;64:15
extends (3)
44:1;47:16;60:2
extension (2)
26:18;60:22
extent (2)
28:4;52:21
external (4)
22:9,10,14,23
extra-legal (1)
52:17
extraordinarily (1)
33:3
extraordinary (3)
42:18,19;65:15
extremely (1)
54:20

F

F2d (6)
58:19,20,21;61:1,
2;65:19
F3d (5)
10:9;57:14;60:12,
19;62:24
face (1)
50:4
facilities (1)
45:23
fact (6)
13:4;26:22;37:1;
47:21,23;48:22
factor (3)
57:13;66:5,9
factors (6)
19:10;38:17;57:6;
63:10;66:5,8
facts (1)
68:18
factual (2)
41:14;55:9
failed (2)
16:1;63:11
failure (1)
10:11
fair (1)
50:21
fairly (2)
58:23,24
faith (1)
42:4
fall (2)
16:3;59:23
fallout (1)
16:1
falls (1)
44:7
far (1)
60:5
Farm (1)
63:17
fashion (3)
28:5;52:23;53:1
favor (5)
6:8;13:24;18:3;
57:4;66:9
Fed (1)
58:19
Federal (10)
44:16,18,22,24;
45:6,9;46:16;56:9;
58:14;63:19
feeds (1)
8:6
few (4)
11:12;25:1;30:11;
48:20
field (1)
3:21
Fifth (1)
20:3
fifty (1)
17:7
figure (1)
39:24
filed (3)
37:1;55:2;56:14
filing (4)
8:12,17;9:22;
10:18
final (11)
6:25;7:4,10,11,14,
21;8:12;14:11;15:6;
19:21;61:10
finally (4)
19:9;46:24;52:21;
61:16
finance (1)
42:25
financer (3)
41:17;42:13,21
finances (1)
16:14
financial (6)
15:23;38:10,24;
40:18;44:20;64:2
financially (1)
15:18
financing (4)
10:8;30:18;39:8;
40:24
find (6)
11:10;61:4;63:21;
66:6,7;68:18
finding (2)
5:15;6:23
findings (2)
7:12,20
fine (2)
7:10;52:4
first (19)
8:15;17:1,4;19:1;
20:2,13;21:6,25;
25:2;30:7;35:8;39:4;
51:4;57:13,16,18,21;
58:14;60:11
first-come-first-serve (1)
14:4
fits (1)
9:12
five (1)
15:24
flow (3)
14:16,16;47:8
focus (3)
5:3;10:22;51:25
focused (2)
68:17,18
folks (1)
16:3
folks' (1)
16:2
follow (2)
19:15;60:9
followed (1)
19:13
following (2)
20:13;63:21
follows (1)
19:16
forced (1)
42:21
forest (1)
12:4
forgivable (1)
49:9
forgiven (1)
8:24
forgiveness (4)
25:23;30:23;31:9;
64:24
form (9)
6:18;36:22;55:10,
11,15;61:21;64:3,4,5
forms (1)
26:17
forth (1)
29:6
forty (1)
17:7
found (4)
9:22;13:3;61:24;
66:11
Foundation (1)
18:6
foundationally (1)
40:12
four (5)
24:22,24;29:5;
30:9;60:9
fourteen (1)
56:21
Fourth (4)
26:6;37:24;43:7;
63:21
franchise (10)
24:19,25;26:15;
29:5,10,14;30:9;
59:5,9,19
franchises (4)
24:23;29:11;
59:20;60:15
Frank (1)
44:25
FRCP (1)
56:18
free (1)
65:18
frivolous (1)
12:17
front (5)
6:6,13;14:14;
27:20;39:25
frustrate (1)
31:10
full-throated (1)
5:2
fund (1)
25:21
funding (4)
8:22;9:13;14:4;
48:25
funds (29)
9:6,14;11:14;
12:22;13:8,10,12,13,
18;14:8;15:12,18,22;
21:1,4,11,22;25:22;
31:20,24;38:6;
39:16;45:15;52:25;
56:12;59:11;62:10;
63:25;64:22
further (10)
21:2;33:7;48:6,16;
52:9;53:19;56:17;
68:12,15;69:6

G

Garcia (1)
57:14
garnishment (1)
19:20
gatekeeper (1)
27:20
gave (2)
31:9;41:21
general (1)
25:13
generally (1)
65:14
generous (2)
30:23;31:9
George (1)
4:3
gets (2)
16:10;49:11
gift (1)
60:6
gifts (1)
59:15
given (3)
53:7;54:19;62:7
gives (1)
47:17
giving (4)
13:6;24:4;33:8;
62:9
goal (2)
39:11,11
goes (6)
20:20;33:19;
34:11;49:10,16;
55:15
Goldrich (7)
26:8;27:25;28:2,5,
6,8;61:1
Good (12)
3:1,5,13,18,22;
4:16;28:7;41:6;
53:23;54:11,17;
67:17
good-paying (1)
14:25
Google (1)
57:14
govern (1)
23:23
governing (3)
23:24,25;46:19
Government (37)
3:10;5:4;6:16;
7:15;9:17,19;10:17;
13:6;16:7;18:2,4;
20:24;24:18;25:7,8;
26:2;27:13,20;29:4;
30:22;47:15;48:22;
49:18;51:24,25;
52:8;54:21;56:23,
23;57:6;58:6;59:17,
22;60:10,21;68:2,21
governmental (9)

6:13,15;8:10,16; 52:20;56:2;59:4; 60:15,23
Government's (6) 4:12;5:4;7:9;9:20; 12:10;50:11
government-subsidized (1) 25:13
grant (30) 8:11,13,19,21;9:4, 16;10:4,18;11:17; 13:6;16:18;24:20; 28:14,17,21;30:6,8, 10;31:10,20;59:6,10, 12,14,15,16,19;60:7, 8;65:11
granted (9) 17:25;18:3,11,15, 17;59:22;66:16; 67:21,22
granting (4) 13:24;14:1;15:6; 53:12
grants (6) 15:10;24:23; 26:15;59:21;60:3,10
great (3) 22:15;32:7;48:21
greater (5) 16:3;38:18,25; 42:1;47:21
ground (2) 14:22,22
grounds (3) 24:3;30:2;53:12
guarantee (13) 25:19,25;26:2,6, 14,22;27:8;28:22; 29:24;37:13;55:12; 60:13;64:18
guaranteeing (1) 37:8
guarantees (4) 9:10;25:22;32:18; 42:19
guess (10) 28:6;29:21;39:23, 25;40:10;43:2; 48:19;51:3,6;53:24

H

hair (1) 40:14
halt (4) 14:22,22;23:4,6
hang (1) 54:5
happen (4) 23:5;33:15;39:18; 47:10
happened (1) 13:12
hard (5) 41:1;49:14;50:10, 14;54:18
hardship (1) 66:8
harm (11) 13:25;15:4;18:14; 46:25;47:1,7,14,15, 20;57:2;66:8
harms (1) 47:19
hat (1) 14:5
head (2) 32:16;64:8
heading (1) 67:8
hear (5) 6:24;7:6;24:7; 48:12,16
heard (6) 5:1;14:15;17:7; 53:16,17;64:15
hearing (10) 3:2;4:19;16:19; 17:3;56:24;66:17; 67:12,20;68:10,15
hearings (1) 14:15
heart (1) 7:1
heavily (1) 18:20
held (2) 26:13;60:14
help (1) 15:18
Hercher (2) 3:1;54:11
here's (1) 53:23
Hidalgo (4) 17:25;18:6,17,19
high (2) 63:25;65:8
Higher (1) 61:2
highlight (1) 14:2
hindering (1) 20:24
hiring (1) 22:24
Historically (1) 64:10
history (3) 24:14;36:23;37:5
hold (2) 45:13;57:8
Holder (1) 57:8
holding (2) 27:10;58:14
holds (1) 9:23
home (7) 10:8;26:5,7;29:24, 25;60:13;62:6
hone (1) 52:1
Honor (40) 3:5,8,11,14,20,24; 4:3,14,18;5:7;10:20; 16:20,23;19:4; 22:16;23:12;28:1, 10;32:10,21;39:2; 40:7;41:8,21;42:17; 46:3,24;47:7;48:14, 19;51:3;53:18;54:4, 13,16;67:5,11,15; 69:5,7
hope (2) 17:2;19:3
Hospital (2) 6:4;10:15
host (2) 42:9,10
hottest (1) 4:23
housing (12) 9:19,20;10:6,9,11; 27:9,11,23;29:7,14, 23;60:18
huge (1) 47:14
hundred (1) 8:24
hundred-eyed (1) 12:21

I

ideal (1) 63:1
identical (3) 17:16;18:16,16
III (1) 61:15
immunity (16) 5:6,9;6:6,10;8:1; 19:2,11,18;24:8; 51:24;52:12,20; 53:12;57:22,25;58:7
impact (1) 16:6
impacted (2) 15:17,19
impacts (1) 15:1
implausible (1) 63:14
implement (2) 31:2;33:6
implemented (1) 32:9
implementing (4) 33:21;36:12;45:5; 46:18
Implicit (3) 39:24;40:1,17
important (3) 26:8;54:20;63:11
importantly (2) 9:5;31:2
imposes (2) 12:14;61:24
imposing (1) 52:24
improper (1) 12:13
Inc (6) 3:3;55:1,2;60:25; 63:16;65:19
incentive (1) 31:4
inclined (2) 60:8;66:7
include (2) 29:11;44:21
included (1) 26:17
includes (1) 55:13
including (2) 17:22;64:21
inclusion (2) 50:12;62:17
Incorporated (1) 17:14
indicated (1) 12:20
indicates (1) 7:15
indication (1) 67:1
indicative (1) 10:16
individual (1) 60:16
individualized (1) 50:23
ineligible (1) 11:7
inevitable (1) 62:7
inference (1) 46:8
inferred (1) 46:12
injunction (23) 5:15;6:17;7:21; 18:3,13;19:9,20; 20:8,18;21:10; 22:12;23:8,9;24:3; 56:15,19,25;57:5,10; 58:10;59:2;68:5,23
injunctive (7) 5:5;6:7;7:16;24:1; 55:5;56:5;58:25
inquire (1) 64:12
inquiry (1) 9:11
inside (1) 51:15
instance (2) 23:1;37:1
instances (1) 39:14
instead (2) 13:14;27:3
instructing (1) 42:6
insurance (2) 16:12;63:17
intended (12) 11:22;13:15; 15:17;20:23;25:10; 26:16;31:20;38:7, 11;49:16;62:8;63:10
intent (2) 12:2;52:11
intentional (1) 11:21
intents (1) 68:9
interest (14) 15:7,21;28:14,17, 20;29:18,19;30:14; 31:7;46:25;47:12; 49:15;57:5;66:9
interested (1) 38:16
interesting (1) 22:7
interests (1) 42:16
interfere (3) 5:23;58:17;64:22
interference (3) 5:17;21:3,10
interfering (1) 21:19
Interim (3) 37:24;43:7;63:21
intermediate (1) 19:22
internal (9) 5:17,23;21:3,11, 20;22:8,9,14;58:18
interpret (1) 11:21
interpretation (2) 12:5;36:12
interpreted (1) 58:15
interrupt (8) 10:1,2;22:4;33:18; 38:13;39:23;40:9; 50:6
into (5) 14:25;18:22;41:4,

12;42:6
investigation (1)
13:5
invited (1)
66:17
involuntarily (1)
38:23
involved (3)
5:22;16:13;55:14
irrational (1)
43:10
irreparable (7)
13:25;15:4;18:14;
46:25,25;57:2;66:8
irresponsible (2)
40:17;41:4
isolation (1)
12:4
issuance (2)
16:16;58:10
issue (26)
4:9,21;5:14;6:7,
12,17;8:2,7,11;19:2,
8;20:2;24:8;26:20;
29:4,17;33:9;35:10,
10;41:15;51:24;
52:4,6,14;58:23;
68:23
issued (4)
14:20;19:24;
56:19;68:5
issues (7)
4:22,23;5:3;17:6;
53:10;57:19;68:13
item (1)
55:11
IV (4)
44:4,13;45:25;
46:9

J

jeopardize (1)
5:24
Jobs (1)
32:6
Joffee (1)
66:25
John (1)
64:7
Jovita (1)
55:2
Judge (4)
3:1;17:16;54:11;
67:16
judgment (5)
7:14;39:3;40:17;
61:10;63:4
judicial (4)
21:4;58:2,16;
65:24
July (1)
69:1
June (1)
14:10
jurisdiction (7)
6:17,24;7:6,16;
8:1;56:10;61:22
jurisdictional (1)
53:12
Justice (1)
3:15
justification (1)
40:21

K

Kathleen (1)
3:7
keep (3)
15:25;20:23;31:6
Kevin (2)
3:15;16:24
kind (7)
23:1,3;32:13;41:2;
44:19;46:3,8
kinds (1)
56:3
knew (7)
33:4,4,23;34:8;
45:22;46:22;47:25
knows (1)
47:8

L

lack (2)
16:2;61:9
lacks (1)
7:16
Ladd (1)
65:19
language (30)
19:17,25;20:7;
21:2,10,12;22:11;
23:9,14,21;24:14,17;
25:12;26:12;27:22;
34:2;35:8,12,13,17,
19;40:22;43:22;
44:24;45:25;46:12,
15,17;52:11;58:11
largely (2)
17:8;31:20
last (2)
29:21;30:3
later (1)
27:24
law (32)
6:20;21:25,25;
23:23,24,25;24:15;
25:16;26:25;27:7;
28:2,7;35:5,7;40:12;
43:17;44:10;45:4,6,
16;46:10,18,20,23;
52:2,7,15;62:15,19;
68:14,17,18
lawyers (1)
4:7
leads (1)
8:2
leap (1)
27:14
lease (5)
28:15,15;29:7,11,
18
least (8)
17:10;28:6;38:5;
39:13;40:13;48:9;
58:13;61:10
left (1)
13:6
lender (5)
14:17;38:8;39:7;
42:25;64:15
lenders (3)
30:19;42:18;64:11
lending (27)
9:20;25:2,5,7,9,11,
13;26:10;29:25;
32:2,21,24,25;33:2,
3;34:9;36:14,15;
37:3;44:16,19,20;
45:1,4;47:25;50:14;
53:4
less (6)
11:5,13;47:3;
61:13,17;62:25
level (1)
11:22
leverage (2)
42:19,24
Lexis (2)
6:4,5
liabilities (1)
47:8
license (12)
24:19,22,25;
26:14;29:5,15,15,18;
30:9;59:5,8,18
Licenses (2)
59:20;60:14
liens (6)
13:11,18;39:15;
40:2,20,23
likelihood (11)
8:8;10:22;13:22;
18:14;19:4;27:1,15;
41:16,17;57:1,13
likely (8)
6:22;14:12;40:2;
41:12,13;61:13,17;
66:7
limitation (1)
20:21
limitations (2)
33:20;61:23
limited (5)
14:4,9;47:16;
56:20;62:5
line (3)
14:6,13,17
line- (1)
49:17
line-drawing (1)
49:15
lines (2)
7:24;29:24
liquidation (1)
64:20
little (3)
13:8;16:7;19:8
loan (62)
8:21;9:4;11:5,13;
21:17;25:17,19,20,
21,22,23,25;26:2,6,
22;27:8,12;28:7,20;
30:6,12,22;31:3,5,6;
32:8,18;36:21;37:2;
39:14;40:15;41:22;
47:11,15,16,22;48:4,
23;50:23;51:1,2;
53:6;55:12,23;56:7;
59:8,10,11,14,23;
60:5,5,7,7,13;64:2,5,
10,16,17,22,23
loan-making (1)
9:8
loans (42)
21:16,19;23:7;
25:7,14;26:5,7,16;
28:8;30:14,17,19,20;
32:18;34:19;35:24;
36:1,2,5,9,17;37:9,
13;38:4;39:19;
42:12;44:1,15,22;
49:5;55:17;59:11;
60:2,3,3;62:4,5;
63:24;64:1,4,12;65:5
Locke (1)
62:24
Lockers (1)
20:4
lodge (2)
67:13;68:21
logic (7)
38:24;39:24;40:3,
3,13,21;41:2
logical (2)
40:8,15
longstanding (1)
64:10
look (8)
19:21;21:14;
22:16,16;35:8,16;
40:21;43:25
looking (9)
8:8;10:22;11:9;
12:3,7;16:6;37:11;
45:20;48:8
loss (1)
51:14
lot (5)
18:10;37:17;
43:17;44:1;50:17
low-level (1)
41:2
Ltd (1)
58:21
Luis (2)
62:23;63:8

M

main (1)
19:1
Maine (3)
5:15;9:2;20:12
maintain (2)
8:4;57:12
major (1)
17:23
majority (1)
21:5
makes (3)
7:23;46:4;61:12
making (7)
14:24;23:6;38:4;
49:5,8;56:7;65:5
managed (1)
14:16
mandamus (6)
55:7;56:8;65:12,
14,15,21
manner (1)
50:2
Manufacturers (1)
63:16
many (6)
15:16;17:24;
18:19;30:21;40:10;
62:10
Maritime (1)
58:21
Marsh (1)
20:4
Marshall (2)
7:2,23
massive (1)
31:18
matter (8)
6:17;7:7,12;54:20;
56:22,22;67:25;
69:10
matters (2)
6:21;7:25
May (15)
6:4;9:14;10:7;
18:5;29:11;35:24;
36:1,3;38:9;39:22;
50:7;52:4;63:2;
66:14,22
maybe (4)
14:25;20:19;41:6;
46:8
mean (3)

28:4;38:19;51:12
means (3)
19:22;20:20;58:13
meant (1)
19:22
meat (1)
22:17
mechanism (2)
52:5,15
mechanisms (1)
20:25
Medicaid (1)
44:4
medical (1)
44:3
Medicare (1)
44:4
meet (1)
16:5
meets (2)
15:11;16:9
Mel's (1)
20:4
memo (1)
12:20
memorandum (4)
8:5,20;9:7;11:4
mentioned (1)
58:3
merely (4)
28:21;31:10;62:3,8
merge (1)
57:7
merit (1)
5:7
merits (15)
7:1,4;8:9;10:23;13:23;18:14;19:3,5;24:9;27:1,15;57:1,14;66:4,7
mesne (2)
19:21,21
met (1)
25:24
method (1)
31:5
Mexico (4)
9:1;10:14;18:21;30:5
Michigan (1)
60:18
mid-sized (2)
45:1,2
midstream (1)
33:14
might (5)
29:14;39:6;42:10;51:8;59:1
Miller (3)
64:8,14,19
million (1)
37:9
millions (1)
42:12
mind (2)
50:10;67:4
minimum (1)
62:8
ministerial (1)
65:17
minutes (3)
48:11,14;67:25
misses (1)
12:4
misunderstanding (1)
20:7
modes (1)
31:23
modification (1)
64:9
monetary (2)
59:15,21
money (18)
12:13;16:11;21:16;25:21;27:12;31:4;33:15;38:10,21;41:13;45:7,10;47:14,18;48:25;49:7,9;51:13
monitoring (1)
16:13
mooting (1)
68:1
moots (1)
68:3
more (23)
11:5;12:18;14:25;16:8;19:8;22:2;24:4;25:18;27:4,4;31:2;37:8;40:2;41:7,12,13,13;47:3;48:10,13;52:13;61:17;68:14
Moreover (1)
65:21
morning (2)
17:10,13
mortgage (1)
31:7
most (6)
4:23;5:13;9:5;23:16;28:23;60:11
motion (15)
4:10,11;8:20;16:18;27:14;47:10;54:25;56:14;66:13;67:14,19;68:1,2,4,22
Motor (1)
63:16
move (2)
19:3;24:9
moving (2)
4:20;13:25
much (4)
30:21;42:15;47:1,9
must (7)
11:12,13;30:15;34:19;36:9;57:1;61:16
mute (2)
4:7,8
Mutual (1)
63:17

N

name (1)
14:5
narrow (2)
52:23;62:22
narrower (1)
63:6
narrowly (1)
52:22
nation (1)
31:15
national (1)
31:16
natural (1)
31:19
nature (4)
61:12,14;65:12,13
nearly (3)
17:16;18:15;20:1
necessarily (2)
65:4;68:14
necessary (2)
11:14;50:23
necessity (1)
15:2
need (11)
4:21;37:13;47:3,6;48:10,13;49:15;51:17;65:2;68:1;69:3
needed (3)
7:20,20;13:19
needs (2)
16:5;29:3
negotiate (1)
42:19
neither (1)
55:13
Nell (2)
3:20,20
neutral (1)
66:10
New (11)
9:1;10:14;11:25;18:21;26:25;30:5;40:11;44:10;45:3;46:10;61:2
news (1)
66:15
next (2)
35:20;65:10
NIA (1)
17:13
Ninth (6)
17:10,11,21;21:7,7;57:7
Nken (1)
57:7
no- (2)
21:9;23:8
no-injunction (3)
21:2,12;23:21
non-applicable (1)
52:15
nonbankruptcy (6)
13:1;23:24,25;38:19;52:2,7
noncore (4)
61:11,12,14,18
non-core (2)
6:22;7:22
nondebtor (3)
38:5;41:13;42:1
nondebtors (3)
42:5;43:11;47:24
none (2)
12:6;19:23
non-lawyers (1)
4:6
nonprofit (1)
34:14
nonrepayment (1)
63:25
nor (3)
26:15;55:14;59:9
normal (1)
37:12
note (5)
30:15;46:24;47:1;53:16;67:25
noted (1)
32:21
notes (1)
54:1
notice (6)
17:2;33:10,19;56:20,22;68:8
noting (1)
17:4
notion (7)
10:4;22:7;27:19;38:19;40:1,20;49:14
Nova (1)
65:19
Nowhere (1)
12:17
number (6)
17:14,15,22;18:7,7;26:3
NW (1)
55:2

O

object (1)
56:24
objectives (1)
49:6
observation (2)
50:15;66:14
obstructing (1)
20:25
obtain (3)
30:17,18;55:17
obtaining (2)
16:10;48:25
obvious (2)
16:2;65:23
obviously (2)
28:19;56:22
occupation (2)
27:21;60:16
occupations (1)
60:24
occur (2)
14:12;47:7
oddness (1)
59:24
off (3)
4:19;22:20;32:3
offered (1)
63:12
Office (1)
64:8
officer (1)
65:17
official (4)
36:21;55:3,10;57:22
offsetting (1)
47:19
Oklahoma (1)
58:19
one (37)
4:23;5:10;8:24;11:18,22;14:3;15:13;16:8;17:22,23;19:13,14;20:11;23:1;24:13;25:15;26:8;27:5;28:23;29:3;30:8;34:12,18,25;36:5,19;42:10;45:17;48:21;57:8,18;59:4;62:22;64:16;65:1;66:24;68:1
one- (2)
22:19;32:2
only (12)
6:12;15:13;17:21;20:14;24:5;25:5,6,14;61:15;62:20;65:16;68:11
open (1)
23:3
opens (1)
34:13
operations (3)
14:20;20:25;58:18

opinion (2)
9:1;12:21
opinions (1)
22:17
opportunity (5)
28:22;29:12,13;47:11,17
opposed (3)
33:20;38:18;62:3
opposing (1)
68:9
opposite (2)
18:13;47:23
option (2)
30:23;31:9
oral (1)
56:20
oranges (1)
45:24
order (38)
4:11,11,11;5:18,19;6:9,18;7:3,10,13;8:2,7;13:24;14:2,21;15:7,23;16:17,19,19;18:8,10,10;49:4;52:2,6,14,17,18;56:15;66:13;67:14;68:2,4,10,15,21,22
orders (7)
21:4,11;52:4,9;53:13;58:6;67:24
ordinary (5)
14:25;50:16;51:1;59:22;60:5
Oregon (1)
14:20
ostensibly (1)
16:10
others (2)
20:24;48:17
otherwise (13)
13:19;14:10;16:4,9;24:4;26:22;34:2,16;36:8;40:3;48:11;62:15,18
out (21)
4:20,23;5:2,14;8:5;9:1,7;10:14;11:12;13:3;14:14;15:12,13;16:9;17:25;33:15;39:24;48:20;49:7;51:13;68:7
outcome (1)
63:4
out-of-hand (1)
43:9
outside (2)
41:1;51:15
outweighed (1)
66:4
over (7)
33:1,3;34:5,9,10;42:21;48:1
overcome (1)
23:20
overseen (4)
44:5,13;45:3,14
oversight (3)
12:23,25;16:11
overturning (1)
48:3
own (3)
5:8;39:9;63:4
owners (1)
55:14

P

Pacific (2)
54:2,6
page (2)
45:20;60:19
pandemic (4)
4:24;14:23;32:19;38:11
Paper (1)
43:3
papers (2)
4:20;5:4
paragraph (2)
64:14,19
parrots (1)
46:17
part (7)
32:25;44:7;46:4;56:11;59:12;64:12;69:11
participate (1)
11:7
participating (1)
64:11
particular (2)
23:1;53:3
particular-loan (1)
50:18
particularly (1)
26:8
parties (6)
54:19;66:15;69:1,8,11,12
party (1)
68:9
path (1)
63:2
pay (3)
10:11;12:13;15:1
Paycheck (3)
8:13;32:15;55:11
paying (1)
38:22
Payment (9)
5:20;11:10,17;12:7,10;13:2,15;14:3;15:10
payments (3)
12:18;13:1,2
payroll (8)
11:14;13:16;15:3;30:25,25;31:4,9;39:16
pays (1)
25:24
pending (7)
11:16;17:6,22;18:4;56:17;57:12;68:24
Penobscot (5)
6:3;10:15;20:10,16;22:1
people (4)
11:13;23:6;39:22;41:3
percent (2)
8:24;30:25
perform (1)
36:16
performed (1)
37:4
perhaps (6)
22:23;27:4,4;43:17;51:1;64:18
period (2)
28:8;37:9
permission (2)
30:17;60:24
permit (13)
24:19,23,25;26:14;29:5;30:9;56:6,16;59:5,8,19;60:16;68:19
permits (4)
53:8;59:20;60:14;62:3
permitted (2)
8:25;49:9
person (2)
41:21;64:2
personal (1)
9:10
personally (2)
38:2,3
persons (1)
54:21
perspective (1)
16:6
ph (3)
7:17;20:3;26:4
phone (4)
3:4,7,23;4:7
phones (1)
4:8
piece (1)
51:6
pieces (1)
19:1
place (2)
14:6;15:15
placed (3)
14:23;36:14;48:21
plain (6)
19:17,19;23:14;24:14,17;58:11
plain-language (1)
20:15
plainly (1)
65:18
plaintiff (21)
5:11;17:17,24;18:4;19:14;20:9;21:14;23:17;24:6;26:24;27:5,8;29:22;30:4;34:24;35:14;43:21;47:3;56:25;57:2,10
plaintiffs (27)
6:8,20;8:4;13:23;16:16;23:4;35:3;37:16;53:13;55:20;56:5,14;59:1,11;61:4,6,13,16;62:1,4,12;65:8,11,25;66:1,6,11
plaintiffs' (6)
34:24;48:4;57:17;61:20;62:16;66:4
plaintiff's (2)
57:4;65:16
plan (2)
48:15;49:17
pleadings (1)
6:19
please (1)
4:7
plenty (1)
52:25
pm (3)
54:10,10;69:14
point (10)
7:11;14:14;27:2;29:3,3,22;30:3,3;48:20;52:4
pointed (2)
24:6;68:7
points (5)
8:6,15;14:2;15:6;51:23
policy (13)
37:18;39:9,10;40:8,13;42:5;43:1,13,13;47:23;50:8,19;60:22
policy-making (2)
42:2;48:5
portion (1)
46:6
position (9)
19:12,14,14,16;21:5,6;41:6;50:11,22
possibility (2)
38:6;66:20
possible (2)
23:18;68:11
post-loan (1)
38:8
post-petition (10)
30:18;39:8;40:24;41:17;42:13,18,21,25;50:14;51:1
potential (2)
6:12;54:22
power (4)
6:7;33:8;43:12;52:17
powers (6)
33:3,6,8,23;34:8;52:19
PP (1)
33:14
PPP (53)
20:11;21:16;24:13,25;25:19;28:19;30:5,21,25;32:14,17,20,23,24;33:4,6,25;35:25;36:14;38:6,9;44:2,11,25;45:10,13;46:1,4,13,18,23;47:5,11;48:22,25;49:1;53:2,5;55:17,23,25;56:6;59:8,10;60:5,7;62:5;63:23;64:4,9,19,22,23
PPP's (1)
49:6
PPV (5)
3:3;4:4;55:1,17;56:11
practical (1)
60:6
practice (1)
50:17
practitioners (2)
37:17;40:11
preceding (1)
52:3
precise (6)
35:9,10,11,13,17,19
precisely (1)
41:22
preclude (1)
35:22
precluded (1)
34:15
predate (1)
38:10
preexisted (1)
46:22
preexisting (8)
28:15;33:20;36:4;38:24;40:2,20,23;46:20
preference (2)
42:22;48:4

prejudge (1)
66:18
preliminary (11)
7:5,25;18:3,13;
56:15,19,25;57:2,4;
68:4,23
prepared (1)
66:22
pre-petition (2)
10:12;51:1
prescribed (1)
65:18
present (1)
63:24
presentations (1)
54:18
presented (1)
4:22
presumably (1)
31:3
presumption (1)
62:21
pre-trial (2)
7:7;68:25
pretty (5)
14:2,22;19:7;
24:11;27:13
prevail (8)
59:1;61:4,7,13,17;
62:12;66:2,12
prevent (1)
43:22
previously (2)
14:15;31:22
primarily (1)
68:17
primary (1)
14:17
principals (1)
69:9
principles (1)
35:5
prior (2)
9:22;28:16
prioritize (3)
42:5;43:11;47:24
prioritized (1)
47:22
privilege (1)
59:17
privileges (2)
56:3;59:21
probabilities (1)
43:3
probability (2)
57:16;65:9
probably (2)
4:22;40:10
problem (1)
63:12
procedural (2)
58:5;63:7
procedure (4)
9:9;55:6;58:1;
65:24
Procedures (3)
6:22;9:25;10:21
proceeding (7)
3:2;5:12,22;7:22;
12:19;68:24;69:2
proceedings (3)
4:25;56:17;69:14
process (6)
9:5;16:8,12;33:19;
34:7;64:12
processes (4)
19:21;34:3,6,17
processing (1)
21:16
product (1)
63:15
professional (1)
54:18
proffered (1)
12:9
Program (76)
5:21;6:1;8:13,22;
9:4,21;10:8,17;11:5,
8,10,17;12:7,11;
13:2;14:3,3;15:10;
25:19,25;26:6;
29:25;30:6,6,10,13;
31:3,18;32:2,14,16,
22,24,25;33:2,5,14,
15;34:2,3,9;36:5,5,
15,15;37:3,12,20;
44:5,13,16,20,22;
45:1,2,4,14;46:9,13,
19,22;47:5,16,25,25;
48:22,23;49:13,16;
53:2,4,6;55:12;
59:12;64:5,10
programs (19)
9:16,19,20,20;
25:3,9,17;26:2,10,
23;27:8;30:22;32:6,
8;33:3;34:10,14;
44:19;46:17
prohibition (2)
6:25;36:24
prohibits (3)
56:2;58:10;59:4
promissory (1)
30:15
promulgated (2)
55:10;61:22
proper (1)
38:21
property (6)
19:24;28:14,17,
20;29:18,19
protect (4)
5:16;23:10;42:16;
49:15
protected (5)
13:19;28:14,16,
21;41:18
protecting (1)
23:9
Protection (13)
5:20;8:13;11:10,
17;12:7,11;13:2;
14:3;15:10;32:16;
42:15;55:11;60:2
protections (11)
16:11;30:18;39:5,
7;42:11,15,23;50:14,
24;51:18;53:2
protects (2)
21:3,10
provide (3)
8:22;11:19,22
provided (1)
8:24
provides (1)
12:5
providing (1)
63:23
provision (6)
8:23;34:19;36:6;
46:6;52:1,12
provisions (3)
34:18;35:25;36:10
public (13)
10:10;15:7,21;
27:9,11,23;29:7,14;
46:25;47:12;48:5;
57:5;66:9
publication (1)
63:20
purpose (4)
9:15;13:15;31:11;
64:19
purposes (6)
12:14;13:3;31:22;
38:22;60:6;68:9
pursue (3)
60:16,24;66:23
pursuing (1)
65:25
put (5)
4:6,7;24:12;33:5;
47:24

Q

qualification (1)
11:11
quantities (1)
37:13
quickly (2)
37:14;49:7
quo (1)
57:12
quotation (5)
63:8,15,21;64:6;
65:19
quoting (1)
62:23

R

raise (2)
20:10;66:20
raised (6)
5:4;18:16;23:17;
29:22;43:21;57:20
raises (1)
20:9
raising (3)
17:5,17;18:15
rate (1)
30:14
rather (3)
8:21;22:14;57:11
rating (1)
12:9
rational (1)
50:8
rationale (2)
51:9;53:8
re (4)
6:3;10:6;20:10;
27:5
read (6)
4:10,12;5:1;22:12;
52:8;60:9
reading (2)
20:1;52:13
ready (1)
35:3
real (1)
4:21
reality (1)
15:15
really (22)
17:24;18:16;19:4;
21:23;22:25;23:2,
15;24:6;25:10;30:5;
33:19;35:4,4,14;
40:21;41:10;43:1;
47:9;50:3,15;51:17;
53:18
realm (2)
42:2;52:19
reason (8)
25:9,15,16;31:3;
49:21,22;50:3;57:8
reasonable (8)
36:13;38:2;39:18,
19;41:23;43:5;
46:12;51:10
reasonably (2)
34:20;63:2
reasoning (2)
40:7;43:13
reasons (11)
8:5,25;25:1;28:13;
30:11;42:6,10;
49:12;54:25;55:21;
66:1
rebuttal (1)
48:20
receive (3)
28:23;47:22;62:10
received (2)
11:17;18:5
receiving (1)
22:21
recent (3)
17:4,20;18:25
recently (4)
10:14;20:12;
60:11;66:24
Recess (1)
54:10
recession (1)
32:7
recipient (1)
45:21
recitation (1)
5:2
recited (1)
14:2
recognize (1)
54:20
recognized (3)
33:1,25;65:14
recognizes (1)
33:24
recommendations (2)
7:12,21
record (2)
17:18;54:12
recoup (1)
13:9
recourse (1)
13:9
recover (1)
39:17
refer (2)
27:19;59:15
reference (4)
6:2;25:5;30:4;
45:21
referenced (3)
10:16;11:4;18:19
references (1)
5:10
referred (1)
63:20
referring (2)
6:3;45:19
refers (2)
59:18;60:22
reflects (1)
64:4
refresh (1)
7:22
refusal (1)
8:11
refuse (1)
24:18
regards (1)
9:2

Register (1)
63:19
regularity (1)
62:22
regulations (3)
33:10,21;34:14
rejected (2)
55:16,18
rejection (1)
8:16
related (3)
6:21;56:11;58:9
relates (2)
4:24;10:24
relatively (4)
11:12;38:17;
40:11;62:11
relaxed (1)
22:2
relevant (1)
6:19
reliance (1)
48:21
relied (4)
17:24,24;18:20;
63:10
relief (19)
5:6;6:7;7:5,7,16;
17:25;23:23;24:1,4;
52:22;53:1;55:5;
56:6;57:3,17;58:25;
59:1;65:11;66:9
relies (1)
9:12
reluctant (1)
65:7
rely (4)
27:18;35:3;40:19;
50:11
relying (3)
20:16;22:1;46:18
remain (1)
68:24
remaining (1)
69:2
remains (2)
65:15;69:2
remedies (1)
58:17
remedy (4)
65:14,15,22,23
remember (2)
40:23;45:20
remove (1)
65:12
renew (1)
24:19
rent (1)
10:12
reorganization (2)
4:22;15:5
reorganize (1)
56:13
reorganizing (2)
41:16;43:3
repaid (1)
41:13
repay (2)
9:15;13:14
repayment (3)
34:20;49:12,16
replace (2)
43:12;58:6
replacing (1)
48:4
request (3)
4:6;8:6;65:11
requested (4)
5:18;6:9,18;7:8
require (4)
16:4;36:24;42:13;
64:2
required (4)
33:11;36:16;
55:19;64:11
requirement (7)
34:21,22;36:17;
55:20;62:17;64:6;
65:13
requirements (4)
34:13;58:5;63:7;
64:23
requires (6)
5:24;41:20;50:17;
57:10;58:5;62:3
requiring (2)
56:6,8
reservation (1)
68:11
Reserve (7)
44:17,18,22,24;
45:6,9;46:16
resolve (1)
23:15
resources (1)
15:24
respect (3)
57:17,23,25
respond (1)
66:21
responded (1)
32:6
responding (1)
5:4
responses (2)
4:12;51:4
responsibility (3)
33:9;63:5,6
rest (3)
39:1;40:4;53:9
restraining (15)
4:11;5:18;6:8,18;
7:3;8:2,7;13:24;
14:1;15:7;16:17,19;
52:18;56:15;66:13
restriction (8)
10:17;11:11,19,20,
22,25;12:10;64:4
retain (2)
8:23;15:24
review (6)
58:2,4,16;62:20,
22;65:24
reviewing (2)
63:1,3
reviews (1)
65:3
revisit (1)
51:23
revoke (1)
24:18
revolving (1)
14:17
RICKS (26)
3:24;4:1,1,15,17,
18;10:5,20;48:10,13,
18,19;50:5,5;51:3,
22;53:17;54:12,13;
66:21;67:4,5;68:5,7;
69:6,7
Ricks' (2)
45:17;48:16
right (11)
28:23;34:6;35:25;
41:22;46:2;49:11,
12;51:22;54:6,8;
61:23
risk (9)
12:14;38:25;42:1;
43:9;51:12,13;
52:24;63:25;65:5
risks (1)
38:17
rob (1)
6:23
Roman (3)
10:13;12:16;18:21
Rose (3)
10:5,6;29:22
route (1)
41:19
rubric (1)
8:14
rule (10)
7:6;20:22,23;
37:24;43:7;53:6;
63:20,21;65:1;67:2
rule-making (2)
34:7;49:3
rules (3)
16:4;33:9;49:4
ruling (3)
18:23;68:13,13
runs (2)
49:23;63:12

S

safer (1)
51:1
Saltzman (1)
17:16
same (8)
9:23;12:25;13:7;
26:13;30:2;34:2;
56:8;65:22
San (2)
62:23;63:8
satisfy (3)
21:17;30:24;36:17
saying (11)
18:11;26:21;28:6;
35:23;37:14,19;
38:15;39:13,21;
43:8;51:13
SBA (66)
3:16,21;5:16,16;
6:13,15;8:16;19:18;
21:18,19;22:20;
25:21,24;31:22;32:2,
18,22;33:1,5,8,23;
34:5,8;35:18,22,24;
36:1,15;37:5,8,11,
14;42:12,13,20;
43:13,15,22;44:14;
45:3;47:23,25;48:1,
5;49:1,4;50:2;51:5;
55:4,10,10;56:6,8,
16;57:21;58:11;
59:4,10;61:22;62:3,
9;64:4,10,16,25;
65:12
SBA's (11)
5:24;33:6;34:10;
42:4;48:23;52:11;
55:21;62:16;64:8,9;
65:4
scope (1)
65:14
scrutiny (3)
12:18;53:7;64:17
second (10)
22:4;26:9;27:6,7;
28:2;51:6;55:24;
57:8;58:9;60:18
second-guess (1)
49:19
secret (1)
17:5
Secretary (2)
63:22,23
Section (65)
5:9,10;6:20;8:9,
14;9:22;10:4,25;
11:3,18,20;19:7;
24:12,14,15;26:16;
32:24;33:11,24;34:2,
11,17;35:24;40:22;
43:23,25;44:6,18;
46:19;50:25;55:6,8;
56:1,10;57:23,24,25;
58:3,4,4,7,10,11,13,
15,24;59:3,14,23,25;
60:1,3,8,9,23;61:5,
19,21;62:13,16;
64:10,11;65:10,11,
13
sections (1)
40:23
secured (6)
13:11,13;14:17;
38:7,22,23
seek (5)
37:11;55:4,7;56:5,
7
seeking (3)
56:16,25;57:11
seeks (1)
57:10
seem (1)
47:13
seems (4)
12:15,16;15:11;
58:11
segregate (1)
52:25
segregated (1)
12:22
sense (5)
46:4;50:4;59:9,16,
21
separate (4)
44:7;45:2,14;
46:10
separately (1)
66:5
separating (1)
40:3
September (1)
63:19
serious (2)
6:14;8:18
served (1)
64:20
Services (4)
18:6;28:18;60:25;
61:2
set (14)
3:2;4:20;5:2;8:5,
25;9:7;11:12;16:9,
19;21:17,22;53:3;
62:8;67:19
sets (1)
25:22
setting (1)
56:24
seventeen (2)
48:10,14
seventy-five (1)
30:24
several (2)
27:19;66:15
shaky (1)
14:25
shall (3)

19:19,23;36:2
shore (1)
15:23
short (4)
17:2;37:9;54:19;
61:23
shorthand (1)
49:5
show (9)
4:12;16:19;18:13;
47:7;57:1;68:4,10,
15,22
showing (6)
16:16;19:4;27:1;
47:1,9;50:1
shown (1)
65:8
sic (12)
5:20;6:11;11:10,
17;12:7,11;13:2;
14:3;15:10;45:19;
47:24;63:19
side (2)
9:3;26:20
signed (1)
30:15
similar (14)
19:20;24:20,24,
25;26:15;29:7,14,15,
24;30:8;59:6,19;
60:3,8
similarity (1)
29:4
Similarly (4)
6:16;11:3;15:23;
38:9
simply (26)
5:19,24;6:24;
12:22,25;14:6,12;
16:7;24:12;26:21;
36:8;37:10;41:19;
42:4,8,13;43:5,12;
44:23,25;45:13;
46:17;48:3;52:6;
53:7;57:11
single (1)
42:16
sit (1)
43:2
sitting (1)
8:13
situated (1)
15:23
situation (2)
13:7;41:5
situations (1)
9:14
Sixth (1)
26:7
sixty (1)
15:8
size (1)
34:12
slightest (1)
9:9
small (11)
8:23;19:17,17;
23:6,14,25;32:18;
42:14;44:1;47:13;
55:3
sole (1)
28:3
solely (5)
8:11,17;10:8,11;
24:20
solution (1)
65:6
somebody (5)
22:24;23:3;27:10;
47:21;51:14
somebody's (1)
40:16
somehow (1)
45:12
someone (2)
9:21;47:18
somewhere (1)
17:7
soon (1)
17:19
sorry (8)
3:25;10:1,2;32:10;
33:18;40:9;50:5,6
sort (11)
5:5;12:15,25;13:7;
22:19;25:18;29:23;
49:15;51:9,10;52:17
sorts (2)
13:3;51:7
sought (5)
9:10,11;18:2,4;
30:16
sound (4)
34:20;36:6,10,18
sounds (1)
67:20
source (1)
45:16
Southern (2)
18:1,9
sovereign (15)
5:6,9;6:6,10;8:1;
19:2,11;24:8;51:24;
52:12,20;53:12;
57:22,24;58:7
speak (3)
3:12,16;11:20
speaking (1)
26:20
speaks (2)
11:18;30:13
special (1)
59:21
specific (10)
10:3,25;24:22;
25:6;34:12;35:17,
21;44:11;50:17;51:4
specifically (9)
11:6;12:8;25:3;
26:2;34:1,15;36:19,
22;44:20
spelled (2)
15:12,13
spend (1)
31:8
spending (3)
30:24;45:7,15
spent (3)
8:25;31:21;49:9
sphere (1)
42:12
split (1)
58:12
spoken (1)
35:9
sponsored (1)
10:8
square (3)
27:23;28:5;49:14
squares (1)
49:6
Stabilization (1)
44:8
standard (7)
18:12;21:9;22:2;
23:16;35:7;57:12;
62:22
standards (4)
11:11;15:11;16:9;
62:8
start (10)
4:13,18;17:4;19:2,
12;24:9,17;32:13;
35:5;39:4
state (7)
10:7;14:19,20;
16:3;60:18;61:2;
63:17
state- (1)
10:7
stated (3)
42:22;47:23;49:6
statement (1)
5:21
states (7)
12:12,24;14:21;
58:18,20,21;61:1
status (7)
27:11;35:22;
43:23;46:15,21;
47:8;57:12
statute (15)
5:16;11:9;12:1,5;
16:10;32:20;36:12;
44:12;49:24;52:5;
55:22;59:18;60:20;
61:25;62:2
statutorily (2)
29:3;62:6
statutory (8)
15:9;34:21;36:17;
46:3;55:22;61:20,22,
23
stay (7)
18:4,7,11,12,15,
17;54:2
stay-at-home (1)
14:21
steps (1)
69:1
Stern (7)
7:1,23;61:8,11,12,
14,18
still (4)
28:2,6;33:7;63:9
stimulus (1)
32:6
Stoltz (12)
10:9;27:6,9,23,24;
28:4,5,7,13;29:2,17,
24
streamlined (1)
65:1
stress (3)
14:23,24;38:24
stresses (1)
38:10
strict (1)
57:13
stricter (1)
64:17
strictly (1)
8:21
strong (2)
58:24,24
strongest (1)
57:18
structure (1)
49:6
student (4)
25:7,14;26:9;60:2
study (1)
41:16
Stylings (1)
65:19
Subchapter (1)
11:1
subject (7)
9:6;10:4,17;12:23;
13:18;22:12;36:3
submit (2)
5:20;7:12
submitted (2)
6:1;64:7
subsection (8)
25:4,5,9,10,12;
45:18;52:3;62:20
subsidized (4)
25:8,17;30:21,22
substantial (1)
51:14
substitute (1)
39:3
succeed (2)
27:3;66:7
success (11)
8:8;10:23;13:22;
18:14;19:5;27:1,15;
57:1,14,16;65:9
sued (1)
19:19
suffer (1)
57:2
suggest (2)
22:8;27:14
suggesting (1)
19:14
suing (1)
20:24
suits (1)
20:8
SULLIVAN (3)
4:3,4,6
summary (4)
13:21;18:10;
27:21;53:4
superfluous (1)
60:4
supervision (1)
50:21
supplied (2)
49:21;51:9
supplies (1)
44:3
support (6)
10:3;11:4;15:21;
31:19;44:5;59:12
supported (2)
26:18;60:1
supporting (1)
8:20
suppose (2)
68:3,11
supposed (2)
31:14;40:19
Supreme (2)
7:23;33:2
sure (11)
20:17;21:20;22:6;
23:8;31:21;32:7;
38:14;49:4;50:24;
51:17;52:24
Surprisingly (1)
17:9
survive (1)
18:23
suspect (1)
67:7
suspend (1)
24:18
suspension (1)
67:6
swallowing (1)
20:22
swimmingly (1)

49:10
system (1)
12:21

T

tailored (1)
52:22
tailoring (1)
52:23
talk (4)
19:6,8;25:18;54:9
talked (1)
46:7
talking (7)
28:13;39:10;40:7;
41:10,10;51:14;
52:22
targeted (1)
15:9
task (1)
63:3
technical (2)
50:7;59:13
telephonically (1)
17:2
tells (6)
20:6,22;34:16;
35:8;39:3;43:4
temporarily (1)
32:23
temporary (15)
4:10;5:18;6:8,18;
7:3;8:2,7;13:24;
14:1;15:7;16:16,18;
52:18;56:14;66:13
tenable (1)
35:4
tentatively (1)
61:10
Tenth (2)
20:4,6
term (1)
26:17
terms (9)
16:11;19:19;
30:13;34:3,17;36:3,
4;53:9;60:20
Texas (2)
18:1,9
thanks (2)
32:11;54:9
theme (1)
27:18
theoretical (1)
39:13
theories (1)
57:17
theory (3)
22:10,13;62:1
therefore (8)
40:15,18;49:10;
56:5;61:9,9;62:11;
65:8
therein (1)
5:3
third (4)
14:14;26:4;56:1;
60:25
thoughts (1)
38:16
threat (1)
23:2
three (4)
8:9;14:2;55:21;
58:13
threshold (3)
9:8;49:23;57:19
throughout (3)
17:6,8;30:13
till (1)
54:1
tips (1)
57:3
Title (5)
44:4,13;45:25;
46:7,9
titled (2)
44:7,8
today (12)
3:10,17;16:25;
17:17;47:4,17;54:1;
58:4;66:21;67:12,
19;69:3
told (1)
37:23
took (1)
33:7
toolbox (1)
53:1
tools (1)
52:25
top (3)
33:24;35:25;45:5
topic (1)
33:17
Toth (2)
26:7;60:18
tracking (1)
12:18
traditional (3)
37:3,10;42:25
transaction (1)
59:25
transcript (1)
17:19
tread (1)
15:15
Treasury (6)
44:6,14,14;45:3;
63:23;65:1
treats (1)
53:10
trees (1)
12:4
trial (1)
57:12
TRO (8)
17:16;27:14;47:4;
56:19,19,25;57:4;
68:2
trouble (1)
17:3
true (3)
9:23;15:20;48:24
Trustee (1)
12:24
try (2)
13:9;53:25
trying (4)
23:4;39:24;45:19;
50:19
turn (3)
10:13;15:1;32:12
turning (1)
9:24
twice (1)
53:17
two (9)
8:15;15:6,20;19:9,
13;27:5;33:22;
34:24;51:3
type (3)
25:6;29:12;42:13
typical (2)
33:10;34:1
typically (1)
60:15

U

Ulstein (7)
20:16,20,22;
21:24;22:18;23:13;
58:20
Um-hum (1)
32:12
unable (3)
15:3;31:1;39:17
unacceptably (1)
63:24
unauthorized (2)
9:15;63:25
uncertainty (1)
11:13
under (43)
5:10;6:1;8:9,18;
9:24;10:20;11:3,9;
13:2;16:4;19:6;21:9,
24;22:1,11,11,12;
24:2;34:3,25;35:1;
36:19;37:3;43:21;
44:13,16;45:10;
46:19,21;53:5;55:7;
56:11,18;57:12,25;
59:23;60:8;61:21;
62:16,21;65:10,11,
24
underwrite (1)
64:11
underwriting (9)
9:9;36:16,20;37:4,
7,11;49:7;51:7,13
underwritings (1)
12:9
unemployment (2)
16:4;44:3
unforgiven (1)
64:1
uniformly (1)
50:20
unique (2)
31:14;53:21
unit (7)
6:14,15;8:10;
10:11;24:18;27:11;
52:20
United (5)
12:23;58:18,20,
21;60:25
units (2)
8:16;59:4
unlawful (1)
55:21
unless (3)
14:10;18:15;41:3
unlikely (6)
57:23;61:4,6;
62:11;66:2,12
unrelated (2)
38:10;60:21
unwarranted (1)
56:1
up (12)
15:23;19:21;
20:22;22:19;23:3,9;
34:14;41:1,3;53:3;
54:5;67:9
upon (2)
7:6;33:8
upset (1)
63:1
usage (1)
49:9
USC (11)
32:22;34:22;
44:12;46:5;55:8;
56:10;58:9;59:3;
61:19;62:13;65:10
use (10)
13:13;15:17;
27:22;31:4,6,14,14;
52:14,16;63:25
used (10)
11:14;12:13,18;
13:3,8,14;31:22;
32:2;38:22;39:16
uses (6)
9:14;11:15;38:6;
49:11;59:14;64:23
usual (1)
59:9

V

Valley (2)
6:3;10:15
value (4)
34:20;36:6,10,18
VANLANDINGHAM (38)
3:14,15;16:22,23,
24;22:6,15;23:12;
28:1,10,12;29:1,9,
21;31:25;32:12;
33:22;38:14,20;
39:2;40:6;41:8;
43:20;46:2;53:16,18,
21,24;54:3,4,15,16;
58:3;67:10,11,15;
69:4,5
VanLandingham's (1)
50:15
vast (1)
37:13
vehicle (2)
48:24;63:16
versus (1)
61:14
veteran (2)
26:6;60:13
Veterans (1)
60:12
victims (1)
31:19
view (1)
63:15
violation (1)
56:1
violative (1)
9:22
virtually (2)
9:11;62:5

W

waiting (1)
14:11
waive (1)
52:20
waiver (13)
5:8;6:10;19:18;
20:8;23:18,19,19,20,
20;24:2,5;52:12;
58:7
waives (1)
57:24
wants (1)
49:18
Washington (1)
14:19
water (2)
45:13;62:24
Watts (1)
26:4
way (7)

12:5;21:15;34:12;35:2;36:12;43:16;46:7
ways (2) 34:12,13
weakness (1) 66:3
weather-related (1) 31:17
weigh (3) 8:6;13:24;66:9
weighing (1) 39:10
weren't (1) 19:25
Wesley (1) 3:20
what's (1) 47:14
whatsoever (1) 9:12
whereas (2) 40:25;44:11
wherein (1) 20:18
Whereupon (1) 69:14
White (1) 43:3
whole (4) 31:13;41:15;42:9,9
wholly (1) 53:5
wisdom (1) 40:8
wise (2) 41:11;42:10
wish (2) 66:22;69:1
withholding (1) 56:3
within (12) 6:7;8:14;12:1;15:9;25:6;29:11;33:25;46:6;48:23;50:1;52:19;56:9
without (10) 5:7,21;14:5;33:10,14;51:13;56:7,16,20;57:2
withstand (1) 53:7
word (4) 31:14;59:9,15,16
wording (1) 59:18
words (6) 12:16;22:11,13;32:24;33:13;40:14
work (4) 4:4;22:24;23:5;54:18
working (1) 22:23
workings (10) 5:17,23;21:4,11,20;22:8,9,9,10,14
worried (1) 12:12
write (1) 43:2
written (1) 56:20

Y

York (1) 61:2

Z

zero (1) 49:13
zone (1) 53:25

1

1 (3) 6:4;55:10;57:1
1,000 (1) 11:6
104 (1) 60:12
1051 (1) 58:21
1057 (1) 58:21
106 (5) 5:9;24:2,5;52:1,11
106a1 (2) 57:24;58:8
106a4 (2) 23:22;58:3
11 (7) 11:1;12:21;50:13;55:1;59:3;64:20;66:16
110236 (1) 35:24
1102b (1) 33:24
1108 (1) 58:19
1112 (1) 58:19
1114 (1) 33:11
1179 (1) 65:19
1180 (1) 65:19
11th (1) 18:5
1213 (1) 6:5
133 (1) 44:18
1334 (1) 56:10
136 (1) 60:19
1361 (2) 55:8;65:10
1361's (1) 65:13
15 (5) 32:22;34:22;44:12;46:5;58:9
151 (1) 61:1
152-3 (1) 61:1
1981 (1) 58:20
1983 (2) 63:18;65:20
1985 (1) 61:3
1987 (3) 58:19,22;61:1
1994 (2) 25:4;26:11
1996 (1) 7:17
1998 (1) 60:19
1st (1) 58:21

2

2 (1) 57:1
2:51 (1) 54:10
2002 (1) 10:10
20-03054 (1) 3:3
2006 (1) 60:12
20-1051 (1) 17:15
20-108 (1) 18:8
2014 (1) 62:24
2015 (1) 57:15
2020 (4) 6:4,4;44:9;63:19
20-bk-12802 (1) 67:1
21 (1) 64:19
23 (1) 10:6
2483 (2) 55:10;64:4
28 (5) 55:8;56:10;61:3;63:19;65:10
29 (1) 63:17
2d (2) 10:10;61:3

3

3 (3) 48:9;57:3,6
3:15 (4) 54:2,6,9,10
3:37 (1) 69:14
30th (1) 14:10
315 (1) 10:9
364 (3) 50:13,25;51:18
36d (1) 34:13

4

4 (2) 57:4,7
4003 (1) 11:3
4003b (1) 45:19
403 (5) 43:23,25;44:6,23;45:12
43 (1) 63:17
454 (2) 44:15;45:7
463 (1) 63:17
473 (1) 60:12
477 (1) 60:19
480 (1) 60:20
4th (1) 60:12

5

5 (4) 11:1;55:11;61:19;62:13
500 (2) 11:5,13
525 (21) 5:10;6:20;8:9,14;9:18,23;13:21;19:7;23:19;24:5,9,12,14,17,22;25:4,6;26:1;27:7;28:8;57:25
525a (18) 10:4;25:2,8,11,15;26:13,22;29:3;55:6;56:2;57:23;59:3,14,23,25;60:8,23;61:5
525c (2) 60:1,4
525's (1) 10:17
5th (1) 61:1

6

6:15 (1) 54:2
634b (4) 58:10,11,15,24
636 (2) 44:12;46:5
636a (1) 32:22
636a6 (1) 34:22
65 (1) 56:18
660 (1) 32:17
661 (1) 58:20
662 (1) 10:6
695 (1) 65:19
6th (1) 60:19

7

7 (1) 64:20
7062a (1) 62:13
7062c (1) 61:19
733 (1) 57:14
740 (1) 57:14
771 (1) 61:2
776 (1) 62:24
786 (1) 57:14
7a (25) 32:21,24,25,25;34:2,3,11,17,18;36:4,5,14,15;37:2,3,12,12;45:4;46:19,21;

48:23;53:5;64:10,11, 15
7aloan (1)
49:2

8

80 (1)
10:9
810 (1)
58:19
823 (1)
61:1
833 (1)
58:21

9

9 (1)
64:14
971 (1)
62:24
976 (1)
58:20
977 (1)
58:20
994 (1)
62:24
9th (3)
57:15;62:24;65:20